

Exhibit B

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LONDON
ECONOMICS
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March 24, 2023

Official Committee of Unsecured Creditors of the
Puerto Rico Electric Power Authority
c/o Paul Hastings LLP
200 Park Avenue
New York, NY
Tel: (212)-318-6000
Attention: Alexander G. Bongartz
E-mail: alexbongartz@paulhastings.com

Invoice #7784

Professional fees accrued from February 1, 2023 through February 28, 2023 associated with the April 22, 2022 agreement between London Economics International LLC ("LEI") and The Official Committee of Unsecured Creditors of the Puerto Rico Electric Power Authority (the "Committee"), which was submitted for approval on April 26, 2022 and approved by the Court on May 9, 2022. A detailed log of tasks performed during this period is included in Appendix A.

At this time, LEI is seeking payment for 90% of the accrued professional fees (after the 10% holdback) in the amount of **\$38,875.50** and 100% of the reimbursable expenses in the amount of **\$807.75** for a total payment amount of **\$39,683.25**.

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Professional Fees - services performed outside Puerto Rico

| Employee | Title | Hours | Rate | Total |
|--------------------------------|---------------------------|---------------|-------------|---------------------|
| Julia Frayer | <i>Managing Director</i> | 17.30 | \$ 900.00 | \$ 15,570.00 |
| Ryan Ngai | <i>Research Associate</i> | 68.30 | \$ 325.00 | \$ 22,197.50 |
| Luke Marham | <i>Research Associate</i> | 16.70 | \$ 325.00 | \$ 5,427.50 |
| Total Professional Fees | | 102.30 | | \$ 43,195.00 |

Reimbursable Expenses

| | |
|---------------------------------------|------------------|
| Data Acquisition | \$ 807.75 |
| Subtotal Reimbursable Expenses | \$ 807.75 |

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|-----------------------------|---------------------|
| Total Invoice Amount | \$ 44,002.75 |
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Proceeds can be wired to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #:011500120
SWIFT Code: CTZIUS33
London Economics International LLC
Account #: 113748-457-5

Proceeds can be sent via ACH to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #: 211070175
London Economics International LLC
Account #: 113748-457-5

Appendix A: Hours Log

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Appendix A

| <u>Date</u> | <u>Total hrs</u> | <u>Activities</u> | <u>Employee</u> |
|-------------|------------------|---|-----------------|
| 2/1/2023 | 0.30 | review new materials circulated to the Committee by A Bongartz (PH), including PREPA Load Forecast and Illustrative Cash Flow | Julia Frayer |
| 2/1/2023 | 1.10 | update PREPA rate model to reflect Genera O&M agreement | Ryan Ngai |
| 2/2/2023 | 0.30 | attend Committee meeting call | Julia Frayer |
| 2/6/2023 | 0.60 | review new materials (Summaries of Objections to PREPA Disclosure Statement) circulated to the Committee by A Bongartz (PH) | Julia Frayer |
| 2/6/2023 | 0.40 | initial review of the Genera O&M agreement | Julia Frayer |
| 2/8/2023 | 0.10 | attend Committee meeting call | Julia Frayer |
| 2/8/2023 | 2.70 | review Genera O&M Agreement | Ryan Ngai |
| 2/8/2023 | 0.10 | attend Committee meeting call | Ryan Ngai |
| 2/9/2023 | 0.30 | consider future developments in litigation and Committee needs for March 2023 budget development purposes | Julia Frayer |
| 2/9/2023 | 2.40 | review Genera O&M Agreement | Luke Markham |
| 2/9/2023 | 2.20 | draft initial outline of Genera O&M agreement slide deck for the committee | Luke Markham |
| 2/10/2023 | 2.10 | review Genera O&M agreement | Julia Frayer |
| 2/10/2023 | 1.10 | internal call (JF, LM, RN) to discuss Genera O&M agreement and associated slide deck | Julia Frayer |
| 2/10/2023 | 2.80 | draft slides for O&M Agreement slide deck | Luke Markham |
| 2/10/2023 | 1.10 | internal call (JF, LM, RN) to discuss Genera O&M agreement and associated slide deck | Luke Markham |
| 2/10/2023 | 1.10 | internal call (JF, LM, RN) to discuss Genera O&M agreement and associated slide deck | Ryan Ngai |
| 2/10/2023 | 3.70 | expand O&M slide deck from 3-slide outline to 17 slides to incorporate feedback from JF | Ryan Ngai |
| 2/11/2023 | 0.10 | review email from F Dellaforno (M Solar) on next steps for one off grid potential customers | Julia Frayer |
| 2/13/2023 | 1.00 | review draft O&M slide deck and provide comments to Team | Julia Frayer |
| 2/13/2023 | 0.20 | start reviewing the request from S Martinez (AlixPartners) on new disclosure statement appendices about feasibility | Julia Frayer |
| 2/13/2023 | 2.20 | address comments from JF on O&M slide deck, added additional slides for what-if scenarios | Luke Markham |
| 2/13/2023 | 2.40 | continue analyzing Genera O&M agreement for slide deck | Luke Markham |
| 2/13/2023 | 2.30 | revise slide deck on Genera O&M agreement in line with JF comments, added additional charts & analysis | Ryan Ngai |
| 2/13/2023 | 1.90 | continue reviewing Genera O&M agreement for additional details | Ryan Ngai |
| 2/14/2023 | 1.30 | review updated draft O&M slide deck in conjunction with the GenCo O&M agreement | Julia Frayer |
| 2/14/2023 | 0.60 | review certain exhibits to Disclosure Statement on legacy charges and consider the language for objection from S Martinez (Alix Partners) | Julia Frayer |
| 2/14/2023 | 0.60 | internal call (JF, RN) on Genera O&M agreement slide deck | Julia Frayer |
| 2/14/2023 | 0.10 | reach out to Black & Veatch to confirm participation in Genera consortium operating PREPA generation fleet (no response, cursory followup research) | Ryan Ngai |
| 2/14/2023 | 0.60 | internal call (JF, RN) on Genera O&M agreement slide deck | Ryan Ngai |
| 2/14/2023 | 2.60 | revise slide deck on Genera O&M agreement to incorporate comments from JF regarding the modeling impact of OMA on the PREPA system | Ryan Ngai |
| 2/14/2023 | 3.80 | adjust LEI PREPA rate model to integrate Genera O&M costs, fees, and projected savings | Ryan Ngai |
| 2/15/2023 | 0.20 | review legacy charge documents from S Martinez (Alix Partners) | Julia Frayer |
| 2/15/2023 | 0.70 | internal call (JF, RN) to discuss legacy charge proposal | Julia Frayer |
| 2/15/2023 | 0.30 | review comments on slides and prep talking points | Julia Frayer |
| 2/15/2023 | 0.50 | make final edits to O&M Agreement slide deck | Luke Markham |
| 2/15/2023 | 0.50 | revise slide deck on Genera O&M agreement for final distribution to Committee | Ryan Ngai |
| 2/15/2023 | 0.70 | internal call (JF, RN) to discuss legacy charge proposal | Ryan Ngai |
| 2/15/2023 | 3.90 | draft response and analysis to S Martinez (Alix Partners) on legacy charge proposal | Ryan Ngai |
| 2/16/2023 | 1.00 | attend Committee meeting call | Julia Frayer |
| 2/16/2023 | 1.00 | attend Committee meeting call | Ryan Ngai |
| 2/17/2023 | 0.20 | follow up with J Casillas (counsel) and F Dellaforno (M Solar) on contacts on island for customer outreach | Julia Frayer |
| 2/21/2023 | 0.10 | email J Casillas (counsel) on industrial customer outreach | Julia Frayer |

| | | | |
|-----------|------|---|--------------|
| 2/21/2023 | 0.10 | call with F Dellaforno (M Solar) to discuss offgrid perceptions | Julia Frayer |
| 2/21/2023 | 2.30 | research offgrid economics, incentives | Ryan Ngai |
| 2/21/2023 | 1.60 | research new build costs for offgrid renewables in rate model | Ryan Ngai |
| 2/21/2023 | 2.50 | research behaviour of consumers in developing economies | Ryan Ngai |
| 2/21/2023 | 1.30 | update LEI rate model for assumptions on new build costs for offgrid renewables | Ryan Ngai |
| 2/22/2023 | 0.60 | review new document related to OMA | Julia Frayer |
| 2/22/2023 | 1.70 | internal call (JF, RN) to review cost of offgrid solution for residential customers in LEI's rate model | Julia Frayer |
| 2/22/2023 | 1.60 | in depth review of P3A and FTI Reports on O&M Agreement to compare our analysis with other institutions | Luke Markham |
| 2/22/2023 | 1.70 | internal call (JF, RN) to review cost of offgrid solution for residential customers in LEI's rate model | Ryan Ngai |
| 2/22/2023 | 3.80 | update LEI rate model assumptions with the economics of going fully offgrid for residential customers to analyze the impact on PREPA system | Ryan Ngai |
| 2/22/2023 | 2.40 | research offgrid economics and "nudge factors" behind customers totally defecting from grids | Ryan Ngai |
| 2/23/2023 | 0.50 | attend Committee meeting call | Julia Frayer |
| 2/23/2023 | 0.50 | attend Committee meeting call | Ryan Ngai |
| 2/23/2023 | 1.10 | review NREL report on wind economics in Puerto Rico | Ryan Ngai |
| 2/23/2023 | 1.70 | integrate assumptions from the NREL report on wind economics in Puerto Rico into LEI rate model | Ryan Ngai |
| 2/23/2023 | 3.40 | update LEI rate model assumptions with the economics of going fully offgrid for commercial customers to analyze the impact on PREPA system | Ryan Ngai |
| 2/23/2023 | 1.60 | research CHP cost assumptions based on industry standards to update rate model assumptions on commercial/industrial grid defection | Ryan Ngai |
| 2/24/2023 | 0.50 | internal call with (JF, RN) to discuss recent state of revisions in the PREPA rate model | Julia Frayer |
| 2/24/2023 | 0.50 | internal call with (JF, RN) to discuss recent state of revisions in the PREPA rate model | Ryan Ngai |
| 2/24/2023 | 3.80 | update LEI rate model assumptions with the economics of going fully offgrid for industrial customers to analyze the impact on PREPA system | Ryan Ngai |
| 2/24/2023 | 0.80 | research CHP costs industry standards | Ryan Ngai |
| 2/24/2023 | 3.10 | begin preparing draft slide deck on LEI rate model | Ryan Ngai |
| 2/27/2023 | 0.20 | review RN's elasticity analysis | Julia Frayer |
| 2/27/2023 | 1.20 | internal call (JF, LM, RN) to discuss elasticity analysis and refinements to grid defection projections and implications for Rate Model | Julia Frayer |
| 2/27/2023 | 0.20 | call with S Molina (PRMA) to discuss outreach to industrials/manufacturers | Julia Frayer |
| 2/27/2023 | 0.40 | review notes from prior meetings with industrial customers | Julia Frayer |
| 2/27/2023 | 0.20 | review PRMA convention details, as possibility for surveying industrial customers | Julia Frayer |
| 2/27/2023 | 1.20 | internal call (JF, LM, RN) to discuss elasticity analysis and refinements to grid defection projections and implications for Rate Model | Luke Markham |
| 2/27/2023 | 1.20 | internal call (JF, LM, RN) to discuss elasticity analysis and refinements to grid defection projections and implications for Rate Model | Ryan Ngai |
| 2/27/2023 | 2.30 | update LEI rate model assumptions on price elasticity of demand | Ryan Ngai |
| 2/27/2023 | 1.20 | research price elasticity of demand in developing countries | Ryan Ngai |
| 2/27/2023 | 2.80 | review FOMB disclosure statement for economic assumptions re: future PREPA demand | Ryan Ngai |
| 2/28/2023 | 0.20 | call with S Molina (PRMA) to discuss next steps for reach out to PRMA members and convention | Julia Frayer |
| 2/28/2023 | 0.20 | call with S Molina (PRMA) to discuss next steps for reach out to PRMA members and convention | Luke Markham |
| 2/28/2023 | 0.10 | draft follow up correspondence for S Molina (PRMA) to send to PRMA members to gather more data on industrial customers on the island | Luke Markham |
| 2/28/2023 | 1.80 | review FOMB disclosure statement for economic assumptions re: future PREPA demand | Ryan Ngai |
| 2/28/2023 | 0.80 | research price elasticity of demand in developing countries | Ryan Ngai |

Appendix A

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|-------|--------|
| Total | 102.30 |
|-------|--------|



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April 25, 2023

Official Committee of Unsecured Creditors of the
Puerto Rico Electric Power Authority
c/o Paul Hastings LLP
200 Park Avenue
New York, NY
Tel: (212)-318-6000
Attention: Alexander G. Bongartz
E-mail: alexbongartz@paulhastings.com

Invoice #7807

Professional fees accrued from March 1, 2023 through March 31, 2023 associated with the April 22, 2022 agreement between London Economics International LLC ("LEI") and The Official Committee of Unsecured Creditors of the Puerto Rico Electric Power Authority (the "Committee"), which was submitted for approval on April 26, 2022 and approved by the Court on May 9, 2022. A detailed log of tasks performed during this period is included in Appendix A.

At this time, LEI is seeking payment for 90% of the accrued professional fees (after the 10% holdback) in the amount of **\$156,020.85** and 100% of the reimbursable expenses in the amount of **\$3,241.77** for a total payment amount of **\$159,262.62**.

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Professional Fees - services performed outside Puerto Rico

| Employee | Title | Hours | Rate | Total |
|--------------------------------|----------------------------|---------------|-------------|----------------------|
| AJ Goulding | <i>President</i> | 0.30 | \$ 935.00 | \$ 280.50 |
| Julia Frayer | <i>Managing Director</i> | 39.40 | \$ 900.00 | \$ 35,460.00 |
| Victor Chung | <i>Managing Consultant</i> | 8.50 | \$ 635.00 | \$ 5,397.50 |
| Marie Fagan | <i>Managing Consultant</i> | 13.00 | \$ 635.00 | \$ 8,255.00 |
| Jonathan Rincon Lopez | <i>Consultant</i> | 48.40 | \$ 435.00 | \$ 21,054.00 |
| Ryan Ngai | <i>Consultant</i> | 135.40 | \$ 435.00 | \$ 58,899.00 |
| Luke Marham | <i>Consultant</i> | 19.80 | \$ 435.00 | \$ 8,613.00 |
| Luna Dou | <i>Research Associate</i> | 106.70 | \$ 325.00 | \$ 34,677.50 |
| Julie Sharkey | <i>Admin</i> | 4.80 | \$ 150.00 | \$ 720.00 |
| Total Professional Fees | | 376.30 | | \$ 173,356.50 |

Reimbursable Expenses

| | |
|---------------------------------------|--------------------|
| Data Acquisition | \$ 3,241.77 |
| Subtotal Reimbursable Expenses | \$ 3,241.77 |

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|-----------------------------|----------------------|
| Total Invoice Amount | \$ 176,598.27 |
|-----------------------------|----------------------|

Proceeds can be wired to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #:011500120
SWIFT Code: CTZIUS33
London Economics International LLC
Account #: 113748-457-5

Proceeds can be sent via ACH to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #: 211070175
London Economics International LLC
Account #: 113748-457-5

Appendix A: Hours Log

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| <u>Date</u> | <u>Total hrs</u> | <u>Activities</u> | <u>Employee</u> |
|-------------|------------------|---|-----------------|
| 3/1/2023 | 0.50 | attend Committee meeting call | Luke Markham |
| 3/1/2023 | 1.30 | update outreach database to incorporate notes from JF notes based on previous trip to Puerto Rico | Luke Markham |
| 3/1/2023 | 0.50 | attend Committee meeting call | Ryan Ngai |
| 3/1/2023 | 0.40 | internal call (RN, VC) to discuss elasticity assumptions in rate model | Ryan Ngai |
| 3/1/2023 | 2.30 | revise elasticity assumptions in LEI rate model to integrate long-run elasticity effects | Ryan Ngai |
| 3/1/2023 | 0.40 | internal call (RN, VC) to discuss elasticity assumptions in rate model | Victor Chung |
| 3/2/2023 | 0.30 | call with A Bongartz (Paul Hastings) to discuss next steps on confirmation hearing | Julia Frayer |
| 3/6/2023 | 0.20 | internal call (JF, RN) to discuss next presentation to UCC | Julia Frayer |
| 3/6/2023 | 0.20 | internal call (JF, RN) to discuss next presentation to UCC | Ryan Ngai |
| 3/6/2023 | 2.30 | review elasticity research papers to confirm rate model assumptions | Ryan Ngai |
| 3/7/2023 | 0.30 | review information about new RFI/RFP for generation from PREPA | Julia Frayer |
| 3/7/2023 | 1.70 | revise rate model to include info from RFP | Ryan Ngai |
| 3/7/2023 | 1.20 | review elasticity research papers to confirm rate model assumptions | Ryan Ngai |
| 3/7/2023 | 1.30 | review rate model for discussion with Ryan | Victor Chung |
| 3/8/2023 | 0.80 | attend Committee meeting call | Julia Frayer |
| 3/8/2023 | 0.30 | internal call (JF, LM) to strategize potential meetings for April trip to PR | Julia Frayer |
| 3/8/2023 | 0.80 | attend Committee meeting call | Luke Markham |
| 3/8/2023 | 0.30 | internal call (JF, LM) to strategize potential meetings for April trip to PR | Luke Markham |
| 3/8/2023 | 0.90 | internal call (RN, VC) to review assumptions & build-out logic in LEI rate model | Ryan Ngai |
| 3/8/2023 | 0.80 | attend Committee meeting call | Ryan Ngai |
| 3/8/2023 | 3.10 | clean up rate model for VC review, including buildout assumptions and removing redundant modules | Ryan Ngai |
| 3/8/2023 | 0.90 | internal call (RN, VC) to review assumptions & build-out logic in LEI rate model | Victor Chung |
| 3/9/2023 | 1.40 | draft outline for expert report | Julia Frayer |
| 3/9/2023 | 1.10 | internal call (JF, RN, VC) to discuss rate model assumptions and elasticity modeling | Julia Frayer |
| 3/9/2023 | 1.10 | internal call (JF, RN, VC) to discuss rate model assumptions and elasticity modeling | Ryan Ngai |
| 3/9/2023 | 0.30 | compile internal info request for M Fagan (LEI) on gas import constraints and gas price assumptions | Ryan Ngai |
| 3/9/2023 | 4.70 | audit rate model for JF review | Ryan Ngai |
| 3/9/2023 | 1.10 | internal call (JF, RN, VC) to discuss rate model assumptions and elasticity modeling | Victor Chung |
| 3/10/2023 | 0.70 | internal call (JF, RN) to discuss elasticity modeling | Julia Frayer |
| 3/10/2023 | 0.60 | call with PH litigation team regarding Confirmation Discovery Process | Julia Frayer |
| 3/10/2023 | 0.20 | prepare April budget | Julia Frayer |
| 3/10/2023 | 0.70 | internal call (JF, RN) to discuss elasticity modeling | Ryan Ngai |
| 3/10/2023 | 5.80 | read 6 elasticity research papers to scrutinize rate model assumptions | Ryan Ngai |
| 3/10/2023 | 0.40 | compile a workplan for Luna Dou on additional elasticity research | Ryan Ngai |
| 3/10/2023 | 0.60 | call with PH litigation team regarding Confirmation Discovery Process | Ryan Ngai |
| 3/12/2023 | 0.40 | review the Bondholders' document request | Julia Frayer |
| 3/13/2023 | 1.10 | work on expert testimony outline | Julia Frayer |

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|-----------|------|---|----------------|
| 3/13/2023 | 0.40 | complete testimony for LEI's third interim fee application in accordance with interim compensation procedures | Julia Frayer |
| 3/13/2023 | 0.30 | organize meeting for April trip to PR (M Solar) | Julia Frayer |
| 3/13/2023 | 4.60 | prepare LEI's third interim fee application in accordance with the interim compensation order | Julie Sharkey |
| 3/13/2023 | 0.20 | update LEI's third interim fee application in accordance with the interim compensation order based on comments from A Bongartz (PH) | Julie Sharkey |
| 3/13/2023 | 1.50 | begin project onboarding including review of key materials | Luna Dou |
| 3/13/2023 | 1.80 | read through 12 papers and compile a list of 6 papers on elasticity research in English | Luna Dou |
| 3/13/2023 | 3.70 | compile a list of 15 papers on elasticity research in Spanish for JL to review | Luna Dou |
| 3/14/2023 | 1.00 | internal call (JF, JL, RN) to discuss research tasks | Jonathan Lopez |
| 3/14/2023 | 2.80 | outline expert testimony/paper | Julia Frayer |
| 3/14/2023 | 1.20 | compose document request for FOMB for purposes of Confirmation Hearing discovery | Julia Frayer |
| 3/14/2023 | 0.50 | internal call (JF, LD, RN) to discuss elasticity research | Julia Frayer |
| 3/14/2023 | 1.00 | internal call (JF, JL, RN) to discuss research tasks | Julia Frayer |
| 3/14/2023 | 0.20 | internal call (JF, LM) to discuss project management and workplan | Julia Frayer |
| 3/14/2023 | 0.10 | internal call (JF, RN) to discuss data centralization | Julia Frayer |
| 3/14/2023 | 0.10 | look over industrial customer outreach database | Julia Frayer |
| 3/14/2023 | 0.10 | contact J Casillas (counsel) regarding industrial customer outreach | Julia Frayer |
| 3/14/2023 | 0.20 | internal call (JF, LM) to discuss project management and workplan | Luke Markham |
| 3/14/2023 | 0.50 | internal call (JF, LD, RN) to discuss elasticity research | Luna Dou |
| 3/14/2023 | 0.10 | send list of Spanish elasticity research papers to JL | Luna Dou |
| 3/14/2023 | 4.50 | conduct research on additional papers on elasticity research in English | Luna Dou |
| 3/14/2023 | 2.10 | read 4 elasticity research papers from South America | Luna Dou |
| 3/14/2023 | 0.90 | summarize findings from the elasticity paper that focus on Argentina | Luna Dou |
| 3/14/2023 | 0.50 | internal call (JF, LD, RN) to discuss elasticity research | Ryan Ngai |
| 3/14/2023 | 1.00 | internal call (JF, JL, RN) to discuss research tasks | Ryan Ngai |
| 3/14/2023 | 0.10 | internal call (JF, RN) to discuss data centralization | Ryan Ngai |
| 3/15/2023 | 2.10 | read research papers (Spanish) on price elasticity of electricity consumption demand - Chile | Jonathan Lopez |
| 3/15/2023 | 5.70 | read research papers (Spanish) on price elasticity of electricity consumption demand - rest of LAC | Jonathan Lopez |
| 3/15/2023 | 0.70 | gather documents for latest DS and exhibits and begin reading | Julia Frayer |
| 3/15/2023 | 0.90 | prepare final RFP documents for FOMB | Julia Frayer |
| 3/15/2023 | 0.20 | internal call (JF, LM) to discuss project management and workplan | Julia Frayer |
| 3/15/2023 | 0.90 | begin preparation of discovery questions | Luke Markham |
| 3/15/2023 | 0.20 | internal call (JF, LM) to discuss project management and workplan | Luke Markham |
| 3/15/2023 | 0.10 | internal call (JF, RN) to discuss project management and workplan | Luke Markham |
| 3/15/2023 | 0.10 | project management onboarding new team members JFL and LD | Luke Markham |
| 3/15/2023 | 2.50 | read through and summarize findings for the EU elasticity research paper | Luna Dou |
| 3/15/2023 | 2.50 | read through and summarize findings for the Brazil elasticity research paper | Luna Dou |
| 3/15/2023 | 2.10 | read through and summarize findings for elasticity research papers - Portugal | Luna Dou |
| 3/15/2023 | 2.30 | review 3 elasticity research papers to compare rate model assumptions | Ryan Ngai |
| 3/15/2023 | 0.10 | internal call (JF, RN) to discuss project management and workplan | Ryan Ngai |

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|-----------|------|--|----------------|
| 3/15/2023 | 0.70 | review paper related to elasticity to prepare for discussion with Ryan | Victor Chung |
| 3/16/2023 | 2.40 | analyze research papers (Spanish) on price elasticity of electricity consumption demand - rest of LAC | Jonathan Lopez |
| 3/16/2023 | 1.20 | internal call (JF, JL, LD, LM, RN) on workplan and division of assignments for sections of expert report | Jonathan Lopez |
| 3/16/2023 | 0.40 | call with J Casillas (counsel) regarding non-residential customer outreach | Julia Frayer |
| 3/16/2023 | 1.20 | internal call (JF, JL, LD, LM, RN) on workplan and division of assignments for sections of expert report | Julia Frayer |
| 3/16/2023 | 0.20 | call with S Martinez (Alix Partners) to discuss potential contacts in the Puerto Rico business community | Julia Frayer |
| 3/16/2023 | 0.60 | review of new information posted to the data room maintained by FOMB | Julia Frayer |
| 3/16/2023 | 1.10 | internal call (JF, RN, VC) to discuss elasticity assumptions for rate model | Julia Frayer |
| 3/16/2023 | 0.20 | internal call (JF, LM) to discuss industrial customer outreach | Julia Frayer |
| 3/16/2023 | 1.20 | internal call (JF, JL, LD, LM, RN) on workplan and division of assignments for sections of expert report | Luke Markham |
| 3/16/2023 | 1.60 | begin drafting assigned sections of expert report | Luke Markham |
| 3/16/2023 | 0.20 | internal call (JF, LM) to discuss industrial customer outreach | Luke Markham |
| 3/16/2023 | 0.50 | organize and select industrial customers for outreach | Luke Markham |
| 3/16/2023 | 0.40 | collect and organize working files for new team members | Luke Markham |
| 3/16/2023 | 2.50 | Read through more papers that have long-run elasticity results and were published more recently (5 in total) | Luna Dou |
| 3/16/2023 | 1.20 | internal call (JF, JL, LD, LM, RN) on workplan and division of assignments for sections of expert report | Luna Dou |
| 3/16/2023 | 4.50 | update research findings, focusing on the lag time of long-term elasticity (updated 5 papers in total) | Luna Dou |
| 3/16/2023 | 1.20 | internal call (JF, JL, LD, LM, RN) on workplan and division of assignments for sections of expert report | Ryan Ngai |
| 3/16/2023 | 2.90 | Reviewing elasticity papers compiled by Luna Dou and Jonathan Lopez to determine assumptions for rate model | Ryan Ngai |
| 3/16/2023 | 1.10 | internal call (JF, RN, VC) to discuss elasticity assumptions for rate model | Ryan Ngai |
| 3/16/2023 | 1.10 | internal call (JF, RN, VC) to discuss elasticity assumptions for rate model | Victor Chung |
| 3/17/2023 | 0.10 | send out response to J Casillas' (counsel) contacts with LM | Julia Frayer |
| 3/17/2023 | 0.30 | review new data sent over by S Martinex (AlixPartners) | Julia Frayer |
| 3/17/2023 | 1.80 | search for additional research papers on commercial & industrial price elasticity (found 5 in total) | Luna Dou |
| 3/17/2023 | 2.20 | review the new research papers to filter out those not relevant to the rate model | Luna Dou |
| 3/17/2023 | 4.20 | research elasticity papers for additional data on long-run industrial & commercial elasticity (read through 6 in total) | Ryan Ngai |
| 3/17/2023 | 3.40 | research elasticity papers for additional data on short-run industrial & commercial elasticity (read through 4 in total) | Ryan Ngai |
| 3/20/2023 | 5.10 | research long-term price elasticity of demand for industrial consumers - elasticity values less than 1 | Jonathan Lopez |
| 3/20/2023 | 0.10 | correspond with J Casillas (counsel) regarding outreach to industrial customers | Luke Markham |
| 3/20/2023 | 3.30 | continue research on commercial & industrial price elasticity (found 2 more) | Luna Dou |
| 3/20/2023 | 3.20 | compile findings on 3 additional elasticity studies on commercial and industrial sectors | Luna Dou |

| | | | |
|-----------|------|--|----------------|
| 3/20/2023 | 1.80 | research elasticity papers for additional data on industrial elasticity | Ryan Ngai |
| 3/20/2023 | 3.20 | review contents of FOMB datasite for pertinent information to LEI expert report & rate model | Ryan Ngai |
| 3/20/2023 | 1.90 | revise cost assumptions in LEI rate model for GenCo in accordance with the disclosure statement and Genera O&M agreement | Ryan Ngai |
| 3/21/2023 | 1.10 | sort through consumers database | Jonathan Lopez |
| 3/21/2023 | 0.80 | prepare script for industrial customer outreach calls in Spanish | Jonathan Lopez |
| 3/21/2023 | 1.60 | begin drafting assigned sections of expert report | Jonathan Lopez |
| 3/21/2023 | 0.40 | internal call (JL, LD, LM) to coordinate industrial customer outreach calls | Jonathan Lopez |
| 3/21/2023 | 3.40 | continue working on assigned sections of expert report | Jonathan Lopez |
| 3/21/2023 | 0.10 | send list of PRMA members for potential outreach to J Casillas (counsel) | Julia Frayer |
| 3/21/2023 | 0.40 | internal call (JL, LD, LM) to coordinate industrial customer outreach calls | Luke Markham |
| 3/21/2023 | 0.50 | research potential industrial customers to request interviews | Luke Markham |
| 3/21/2023 | 0.40 | internal call (JL, LD, LM) to coordinate industrial customer outreach calls | Luna Dou |
| 3/21/2023 | 0.70 | sort through manufacturing consumers database and compile a list of consumers to reach out to | Luna Dou |
| 3/21/2023 | 1.30 | prepare script for industrial customer outreach calls | Luna Dou |
| 3/21/2023 | 2.90 | industrial customer outreach (calls, voicemails, emails) | Luna Dou |
| 3/21/2023 | 2.10 | drafting expert report - making tables on the literature review for Section 9 Appendix | Luna Dou |
| 3/21/2023 | 1.90 | review elasticity studies compiled to determine assumptions for rate model | Ryan Ngai |
| 3/21/2023 | 3.10 | research additional elasticity studies due to lack of sufficient datapoints for commercial elasticity | Ryan Ngai |
| 3/21/2023 | 2.40 | update fuel costs in rate model for AEO 2023 data | Ryan Ngai |
| 3/22/2023 | 0.30 | internal call (JL, LM) regarding division of work on expert report draft | Jonathan Lopez |
| 3/22/2023 | 0.80 | put together list of potential contacts for outreach | Jonathan Lopez |
| 3/22/2023 | 5.60 | research potential obstacles for self-supply in Puerto Rico | Jonathan Lopez |
| 3/22/2023 | 0.80 | call with PH team to discuss discovery requests | Julia Frayer |
| 3/22/2023 | 0.40 | attend Committee meeting call | Julia Frayer |
| 3/22/2023 | 0.10 | internal call (JF, RN) to discuss progress on PREPA modeling updates progress and deadlines | Julia Frayer |
| 3/22/2023 | 0.40 | internal call (JF, LM) to discuss status of expert report and next steps | Julia Frayer |
| 3/22/2023 | 0.50 | call with PH team to discuss discovery requests | Luke Markham |
| 3/22/2023 | 0.40 | attend Committee meeting call | Luke Markham |
| 3/22/2023 | 0.30 | internal call (JL, LM) regarding division of work on expert report draft | Luke Markham |
| 3/22/2023 | 0.40 | internal call (JF, LM) to discuss status of expert report and next steps | Luke Markham |
| 3/22/2023 | 0.90 | background research on legislation in Puerto Rico for expert report | Luke Markham |
| 3/22/2023 | 1.20 | begin drafting electricity rate design section of expert report | Luke Markham |
| 3/22/2023 | 1.00 | search for the contact info for facility managers of the industrial customers | Luna Dou |
| 3/22/2023 | 1.00 | report drafting - Section 9 Appendix, introducing the concept of elasticity | Luna Dou |
| 3/22/2023 | 2.30 | report drafting - summarize findings based on the literature review for Section 9 Appendix | Luna Dou |
| 3/22/2023 | 1.70 | industrial customer outreach (calls, voicemails, emails) | Luna Dou |
| 3/22/2023 | 1.30 | call with PH team to discuss discovery requests | Ryan Ngai |
| 3/22/2023 | 0.10 | internal call (JF, RN) to discuss progress on PREPA modeling updates progress and deadlines | Ryan Ngai |

| | | | |
|-----------|------|--|----------------|
| 3/22/2023 | 0.40 | attend Committee meeting call | Ryan Ngai |
| 3/22/2023 | 1.20 | compile elasticity papers for L Dou to include in export report appendix | Ryan Ngai |
| 3/22/2023 | 3.20 | research grid defection to build LEI assumptions | Ryan Ngai |
| 3/22/2023 | 2.10 | integrate grid defection what-if scenarios into LEI rate model | Ryan Ngai |
| 3/23/2023 | 1.20 | call with industrial consumer - roofing mebrane manufacturer | Jonathan Lopez |
| 3/23/2023 | 1.20 | call with lawyers and developer | Jonathan Lopez |
| 3/23/2023 | 0.30 | prepare for outreach calls | Jonathan Lopez |
| 3/23/2023 | 0.70 | perform additional research into obstacles for self-supply | Jonathan Lopez |
| 3/23/2023 | 4.80 | expert report drafting - history of bankruptcy case | Jonathan Lopez |
| 3/23/2023 | 1.00 | call with major local manufacturer on island | Julia Frayer |
| 3/23/2023 | 1.00 | call with developer of new port in P. Rico | Julia Frayer |
| 3/23/2023 | 0.50 | internal call (JF, RN) to discuss load forecast and Committee presentation | Julia Frayer |
| 3/23/2023 | 1.20 | internal call (JF, RN, VC) to discuss grid defection assumptions in LEI rate model | Julia Frayer |
| 3/23/2023 | 0.80 | draft section 4.4 of expert report | Luke Markham |
| 3/23/2023 | 0.90 | interview with port manager | Luke Markham |
| 3/23/2023 | 4.10 | expert report drafting - section 9 appendix | Luna Dou |
| 3/23/2023 | 3.00 | continue to create tables for the appendix that summarize research | Luna Dou |
| 3/23/2023 | 1.20 | internal call (JF, RN, VC) to discuss grid defection assumptions in LEI rate model | Ryan Ngai |
| 3/23/2023 | 1.50 | review research prepared by J Lopez (LEI) on obstacles/constraints to self-supply in Puerto Rico | Ryan Ngai |
| 3/23/2023 | 2.80 | revise grid defection assumptions in LEI rate model | Ryan Ngai |
| 3/23/2023 | 0.50 | internal call (JF, RN) to discuss load forecast and Committee presentation | Ryan Ngai |
| 3/23/2023 | 1.90 | begin prepartion of presentation on LEI rate model for Committee | Ryan Ngai |
| 3/23/2023 | 1.20 | internal call (JF, RN, VC) to discuss grid defection assumptions in LEI rate model | Victor Chung |
| 3/24/2023 | 0.30 | review dcoument request draft from lawyers | Julia Frayer |
| 3/24/2023 | 3.00 | industrial customers outreach (calls, voicemails, emails) | Luna Dou |
| 3/24/2023 | 3.20 | expert report drafting - update section 9 based on Ryan's comments | Luna Dou |
| 3/24/2023 | 0.70 | review elasticities write-up by Luna Dou (LEI) for final expert report | Ryan Ngai |
| 3/24/2023 | 3.10 | revise elasticity assumptions in LEI rate model based on final papers selected | Ryan Ngai |
| 3/24/2023 | 1.20 | revise offgrid buildout assumptions in LEI rate model based on research | Ryan Ngai |
| 3/24/2023 | 1.50 | research technology adoption curves and trends to build LEI assumptions | Ryan Ngai |
| 3/24/2023 | 1.60 | continue expanding presentation on LEI rate model for Committee for JF review | Ryan Ngai |
| 3/26/2023 | 1.40 | review Ryan's slides on rate model results | Julia Frayer |
| 3/27/2023 | 1.00 | call with President of Polytecnic university | Jonathan Lopez |
| 3/27/2023 | 0.50 | compiling notes from call with university President | Jonathan Lopez |
| 3/27/2023 | 0.70 | expert report work - Macroeconomic history of Puerto Rico, past 10 years, and future outlook | Jonathan Lopez |
| 3/27/2023 | 4.30 | expert report work - History of bankruptcy, and continuation of macroeconomic outlook | Jonathan Lopez |
| 3/27/2023 | 2.20 | expert report work - The history of natural disasters and how they impacted the PREPA system | Jonathan Lopez |
| 3/27/2023 | 0.80 | call to interview President of PUPR (university) | Julia Frayer |
| 3/27/2023 | 1.00 | internal call (JF, RN, VC) on modeling DERs and demand reduction | Julia Frayer |
| 3/27/2023 | 1.30 | internal call (JF, RN) to discuss PREPA rate model updates and slides for Committee presentation | Julia Frayer |



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May 31, 2023

Official Committee of Unsecured Creditors of the
Puerto Rico Electric Power Authority
c/o Paul Hastings LLP
200 Park Avenue
New York, NY
Tel: (212)-318-6000
Attention: Alexander G. Bongartz
E-mail: alexbongartz@paulhastings.com

Invoice #7863

Professional fees accrued from April 1, 2023 through April 30, 2023 associated with the April 22, 2022 agreement between London Economics International LLC ("LEI") and The Official Committee of Unsecured Creditors of the Puerto Rico Electric Power Authority (the "Committee"), which was submitted for approval on April 26, 2022 and approved by the Court on May 9, 2022. A detailed log of tasks performed during this period is included in Appendix A.

At this time, LEI is seeking payment for 90% of the accrued professional fees (after the 10% holdback) in the amount of **\$181,964.80** and 100% of the reimbursable expenses in the amount of **\$5,505.12** for a total payment amount of **\$189,964.80**.

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Professional Fees - services performed outside Puerto Rico

| Employee | Title | Hours | Rate | Total |
|-----------------------------------|----------------------------|---------------|-----------|----------------------|
| Julia Frayer | <i>Managing Director</i> | 30.70 | \$ 900.00 | \$ 27,630.00 |
| Julia Frayer - travel time | <i>Managing Director</i> | 8.00 | \$ 450.00 | \$ 3,600.00 |
| Victor Chung | <i>Managing Consultant</i> | 0.20 | \$ 635.00 | \$ 127.00 |
| Ryan Ngai | <i>Consultant</i> | 184.30 | \$ 435.00 | \$ 80,170.50 |
| Luke Marham | <i>Consultant</i> | 89.10 | \$ 435.00 | \$ 38,758.50 |
| Jonathan Rincon Lopez | <i>Consultant</i> | 39.60 | \$ 435.00 | \$ 17,226.00 |
| Luna Dou | <i>Research Associate</i> | 79.20 | \$ 325.00 | \$ 25,740.00 |
| Subtotal Professional Fees | | 431.10 | | \$ 193,252.00 |

Professional Fees - services performed in Puerto Rico

| Employee | Title | Hours | Rate | Total |
|-----------------------------------|--------------------------|--------------|-----------|--------------------|
| Julia Frayer | <i>Managing Director</i> | 8.40 | \$ 900.00 | \$ 7,560.00 |
| Julia Frayer - travel time | <i>Managing Director</i> | 3.00 | \$ 450.00 | \$ 1,350.00 |
| Subtotal Professional Fees | | 11.40 | | \$ 8,910.00 |

| | | |
|--------------------------------|---------------|----------------------|
| Total Professional Fees | 442.50 | \$ 202,162.00 |
|--------------------------------|---------------|----------------------|

Reimbursable Expenses

| | |
|---|--------------------|
| Travel Expenses (see detailed breakdown in log) | \$ 1,724.69 |
| Data Acquisition | \$ 3,780.43 |
| Subtotal Reimbursable Expenses | \$ 5,505.12 |

| | |
|-----------------------------|----------------------|
| Total Invoice Amount | \$ 207,667.12 |
|-----------------------------|----------------------|

Proceeds can be wired to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #:011500120
SWIFT Code: CTZIUS33
London Economics International LLC
Account #: 113748-457-5

Proceeds can be sent via ACH to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #: 211070175
London Economics International LLC
Account #: 113748-457-5

Appendix A: Hours Log

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| <u>Date</u> | <u>Total hrs</u> | <u>Activities</u> | <u>Employee</u> |
|-------------|------------------|---|-----------------------|
| 4/1/2023 | 0.90 | review latest modeling results | Julia Frayer |
| 4/1/2023 | 1.90 | replicate legacy charge cashflows according to FOMB revenue envelope load forecast, analyzing the difference between FOMB forecast and LEI rate model projections | Ryan Ngai |
| 4/1/2023 | 4.40 | address JF comments on rate model outcomes & analysis (creating additional what-if scenarios & analyzing impact on legacy charge repayment) | Ryan Ngai |
| 4/1/2023 | 2.30 | recreating FOMB elasticity assumptions & comparing with LEI literature review | Ryan Ngai |
| 4/1/2023 | 1.60 | review FOMB disclosure statement & revenue envelope/legacy charge file to determine additional what-if scenarios to make up for cash flow shortfalls in LEI model | Ryan Ngai |
| 4/2/2023 | 2.30 | review next iteration of modeling results | Julia Frayer |
| 4/2/2023 | 1.10 | create additional what-if scenarios based on maximum legacy charge values from FOMB revenue envelope & legacy charge model | Ryan Ngai |
| 4/2/2023 | 0.30 | charting out progress to Puerto Rico's RPS goals in CFP22 projection & LEI rate model | Ryan Ngai |
| 4/3/2023 | 3.30 | research electricity consumption shares by sector for Caribbean Island states, and Puerto Rico | Jonathan Rincon Lopez |
| 4/3/2023 | 2.40 | data visualization for comparing electricity consumption splits | Jonathan Rincon Lopez |
| 4/3/2023 | 0.30 | research percentage of electricity consumption from off-grid consumers | Jonathan Rincon Lopez |
| 4/3/2023 | 0.90 | outline deck for PH presentation | Julia Frayer |
| 4/3/2023 | 0.80 | compile all completed LEI research and send to LM | Luna Dou |
| 4/3/2023 | 1.20 | search for more updated data on customer mix on EIA website | Luna Dou |
| 4/3/2023 | 1.20 | compile non net metering data from EIA form861 | Luna Dou |
| 4/3/2023 | 2.10 | revise LEI rate model hybrid surcharge revenue projections in line with higher new debt amounts | Ryan Ngai |
| 4/3/2023 | 3.80 | prepare slide deck analyzing PREPA legacy charge proposal | Ryan Ngai |
| 4/3/2023 | 2.70 | create additional what-if scenarios based on LEI assumptions for offgrid, DER adoption by PREPA customers | Ryan Ngai |
| 4/3/2023 | 3.50 | create revenue projections & analysis for LEI scenarios, FOMB proposed hybrid surcharge | Ryan Ngai |
| 4/4/2023 | 5.40 | research on net-metering data and off-grid supply for various island nations and Puerto Rico | Jonathan Rincon Lopez |
| 4/4/2023 | 1.80 | edit slides for meeting on 4/5 with PH | Julia Frayer |
| 4/4/2023 | 0.90 | outreach to industrial customers to set up interviews on the island for JF visit | Luke Markham |
| 4/4/2023 | 1.10 | research current PREPA rate structure | Luke Markham |
| 4/4/2023 | 1.20 | assist Ryan with making slides on elasticity research | Luna Dou |
| 4/4/2023 | 2.10 | prepare slide deck analyzing PREPA legacy charge proposal | Ryan Ngai |
| 4/4/2023 | 4.60 | create additional what-if scenarios based on LEI assumptions for offgrid, DER adoption by PREPA customers | Ryan Ngai |
| 4/4/2023 | 3.40 | revise slide deck in line with JF comments | Ryan Ngai |
| 4/5/2023 | 1.10 | start review of Commonwealth CFP 23 | Julia Frayer |
| 4/5/2023 | 0.70 | review slides and finalize to send to PH | Julia Frayer |
| 4/5/2023 | 2.00 | call with Paul Hastings on quantiative analysis of feasibility and presentation of LEI's analysis of PREPA legacy charge proposal | Julia Frayer |
| 4/5/2023 | 2.00 | call with Paul Hastings (Pedro and Shlomo) on quantiative analysis of feasibility and presentation of LEI's analysis of PREPA legacy charge proposal | Luke Markham |
| 4/5/2023 | 0.90 | Continue research on PREB and rate design | Luke Markham |

| | | | |
|-----------|------|--|-----------------------|
| 4/5/2023 | 1.10 | continue drafting detailed summary of research on PREB and rate design | Luke Markham |
| 4/5/2023 | 3.20 | revising slide deck analyzing PREPA legacy charge proposal in line with JF comments | Ryan Ngai |
| 4/5/2023 | 2.00 | call with Paul Hastings on quantitative analysis of feasibility and presentation of LEI's analysis of PREPA legacy charge proposal | Ryan Ngai |
| 4/5/2023 | 2.80 | reviewing new PR Commonwealth Fiscal Plan 2023 | Ryan Ngai |
| 4/6/2023 | 0.60 | updating GNP growth and population growth projections from latest FOMB fiscal plan issued on April 3 | Jonathan Rincon Lopez |
| 4/6/2023 | 2.20 | review and provide comments on draft sections of LEI research and analysis findings | Julia Frayer |
| 4/6/2023 | 0.70 | internal call (JF, JL, LD, RN) to check on progress and discuss findings of Commonwealth CFP 23 | Julia Frayer |
| 4/6/2023 | 0.70 | internal call (JF, JL, LD, RN) to check on progress and discuss findings of Commonwealth CFP 23 | Luke Markham |
| 4/6/2023 | 0.20 | set up account for PREPA Title III dataroom | Luna Dou |
| 4/6/2023 | 0.30 | log on to the dataroom, review information is in the dataroom | Luna Dou |
| 4/6/2023 | 0.70 | internal call (JF, JL, LD, RN) to check on progress and discuss findings of Commonwealth CFP 23 | Luna Dou |
| 4/6/2023 | 0.90 | review the most recent IRP | Luna Dou |
| 4/6/2023 | 0.20 | coordinate with JRL on status of research tasks outstanding and create workplan | Luna Dou |
| 4/6/2023 | 1.00 | find updated data for annual DERs capacity by sector | Luna Dou |
| 4/6/2023 | 0.60 | update chart for annual DERs capacity by sector based on JF's comments | Luna Dou |
| 4/6/2023 | 0.80 | assess DERs capacity by technology | Luna Dou |
| 4/6/2023 | 1.20 | research PREPA's total customer base, try to find more updated data other than those listed on IRP | Luna Dou |
| 4/6/2023 | 0.70 | internal call (JF, JL, LD, RN) to check on progress and discuss findings of Commonwealth CFP 23 | Ryan Ngai |
| 4/6/2023 | 2.90 | expanding LEI rate model | Ryan Ngai |
| 4/6/2023 | 1.50 | reviewing UtilityDive presentation for contacts for DERs and microgrids | Ryan Ngai |
| 4/6/2023 | 2.30 | reviewing new PR Commonwealth Fiscal Plan 2023 | Ryan Ngai |
| 4/7/2023 | 5.80 | begin addressing JF's comments on research and analysis and new research tasks | Luke Markham |
| 4/7/2023 | 1.00 | update research & analysis on DERs based on new research and graphs created | Luna Dou |
| 4/7/2023 | 0.80 | analyze annual usage per customer with updated data | Luna Dou |
| 4/7/2023 | 1.20 | research customer class changes over time | Luna Dou |
| 4/7/2023 | 0.50 | graph how the contribution of each customer class has changed over time | Luna Dou |
| 4/7/2023 | 1.00 | research on Puerto Rico's gross load by customer type in past | Luna Dou |
| 4/7/2023 | 1.30 | read through the new 2023 Commonwealth CFP | Luna Dou |
| 4/9/2023 | 0.20 | review emails from A Bongartz (PH) | Julia Frayer |
| 4/9/2023 | 0.30 | scan new documents in data room with RN | Julia Frayer |
| 4/10/2023 | 1.60 | meet with developers and advisors to developers on island | Julia Frayer |
| 4/10/2023 | 4.00 | travel time to island | Julia Frayer |
| 4/10/2023 | 5.40 | address JF comments on research topics: research new asks on rate design | Luke Markham |
| 4/10/2023 | 0.90 | create bell curves for elasticity studies | Luna Dou |
| 4/10/2023 | 0.40 | continue elasticity study research and explain the purpose of conducting this research | Luna Dou |

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|-----------|------|--|--------------|
| 4/10/2023 | 0.50 | add elasticity examples that explain the concept of short and long-run elasticity | Luna Dou |
| 4/10/2023 | 1.60 | address remaining comments from JF on elasticity research, update texts and graphs | Luna Dou |
| 4/10/2023 | 1.30 | review the legacy charge model | Luna Dou |
| 4/10/2023 | 1.40 | compiling data and creating a chart on Puerto Rico's electricity consumption contribution | Luna Dou |
| 4/10/2023 | 1.00 | address remaining comments from JF on research regarding customer mix | Luna Dou |
| 4/10/2023 | 1.70 | expanding LEI rate model to encompass 2051 | Ryan Ngai |
| 4/10/2023 | 1.60 | revising LEI rate model to incorporate new macroeconomic projections from PR 2023 Commonwealth Fiscal Plan | Ryan Ngai |
| 4/10/2023 | 4.30 | drafting summary of electricity consumption projections in LEI rate model | Ryan Ngai |
| 4/10/2023 | 2.60 | drafting summary on costs of service projections in LEI rate model | Ryan Ngai |
| 4/11/2023 | 1.40 | meet with DER developer on island | Julia Frayer |
| 4/11/2023 | 4.80 | continue researching rate design | Luke Markham |
| 4/11/2023 | 3.20 | address comments on research & analysis of macroeconomic situation in Puerto Rico | Luke Markham |
| 4/11/2023 | 0.10 | internal call with (LM, RN) on status of PREPA project | Luke Markham |
| 4/11/2023 | 0.90 | research on GDP contributions by sector for the Caribbean islands | Luna Dou |
| 4/11/2023 | 1.60 | compiling data and creating graphs on tourism and manufacturing contributions to GDP | Luna Dou |
| 4/11/2023 | 0.90 | research studies that focus on electricity's role in tourism vs manufacturing | Luna Dou |
| 4/11/2023 | 1.10 | continue research on tourism vs manufacturing GDP contribution | Luna Dou |
| 4/11/2023 | 1.90 | research historical financial statements | Luna Dou |
| 4/11/2023 | 1.30 | compiling data from financial statements | Luna Dou |
| 4/11/2023 | 0.20 | continue analysis of historical financial statements | Luna Dou |
| 4/11/2023 | 0.10 | internal call with (LM, RN) on status of report | Ryan Ngai |
| 4/11/2023 | 2.80 | continue drafting summary on costs of service projections in LEI rate model | Ryan Ngai |
| 4/11/2023 | 2.10 | draft summary on rate projections in LEI rate model | Ryan Ngai |
| 4/11/2023 | 3.30 | draft summary on offgrid adoption in LEI rate model | Ryan Ngai |
| 4/11/2023 | 1.10 | draft summary on impact of hybrid surcharge on customer bills | Ryan Ngai |
| 4/11/2023 | 3.20 | draft summary on debt feasibility as proposed by FOMB in LEI rate model & what-if scenarios | Ryan Ngai |
| 4/12/2023 | 3.00 | travel time on island to meetings | Julia Frayer |
| 4/12/2023 | 1.60 | see new cogen facility | Julia Frayer |
| 4/12/2023 | 0.90 | visit site of new offrid facility | Julia Frayer |
| 4/12/2023 | 1.10 | visit with major fuel supplier on island | Julia Frayer |
| 4/12/2023 | 0.60 | review research on variety of topics from LEI team | Julia Frayer |
| 4/12/2023 | 0.20 | attend Committee call meeting | Julia Frayer |
| 4/12/2023 | 0.10 | internal call (JF, RN) on research updates | Julia Frayer |
| 4/12/2023 | 0.20 | attend Committee call meeting | Luke Markham |
| 4/12/2023 | 3.20 | begin addressing comments from JF on research & analysis of current electricity rates | Luke Markham |
| 4/12/2023 | 1.30 | begin addressing comments on legislation and regulation research | Luke Markham |
| 4/12/2023 | 0.80 | research Dominican Republic DERs development | Luna Dou |
| 4/12/2023 | 1.70 | research Dominican Republic net-metering policy | Luna Dou |
| 4/12/2023 | 0.60 | research Dominican Republic non net-metering | Luna Dou |
| 4/12/2023 | 1.40 | continue research on Dominican Republic self-supply | Luna Dou |
| 4/12/2023 | 1.10 | formatting, add citations, footnotes on research & analysis | Luna Dou |
| 4/12/2023 | 1.40 | address outstanding comments on overview of PREPA's system | Luna Dou |

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|-----------|------|--|--------------|
| 4/12/2023 | 0.90 | research on Caribbean tourism, trying to find the most updated data | Luna Dou |
| 4/12/2023 | 2.80 | draft summary on debt feasibility | Ryan Ngai |
| 4/12/2023 | 2.10 | draft summary on FOMB plan of adjustment | Ryan Ngai |
| 4/12/2023 | 0.10 | internal call (JF, RN) on research updates | Ryan Ngai |
| 4/12/2023 | 1.60 | draft summary on factors affecting viability of FOMB plan of adjustment | Ryan Ngai |
| 4/12/2023 | 1.50 | draft summary on DER and offgrid adoption possibility | Ryan Ngai |
| 4/12/2023 | 2.30 | draft summary on PREPA fixed and variable costs | Ryan Ngai |
| 4/12/2023 | 1.20 | draft summary on offgrid and DER decision-making spurred by new debt charges | Ryan Ngai |
| 4/12/2023 | 1.90 | answering questions from JF on state of PREPA system, LEI rate forecast in support of her meetings in PR with local stakeholders | Ryan Ngai |
| 4/13/2023 | 0.90 | organize and review notes from meetings | Julia Frayer |
| 4/13/2023 | 4.00 | travel home | Julia Frayer |
| 4/13/2023 | 1.80 | edit, format and review RN/LD research to send to JF | Luke Markham |
| 4/13/2023 | 0.20 | weekly check-in meeting (LM, RN, LD) to review workplan and tasking | Luke Markham |
| 4/13/2023 | 1.30 | continue research on history and overview of PREPA, current electricity rates and legislation in Puerto Rico | Luke Markham |
| 4/13/2023 | 0.80 | read through the updated research sections that LM sent and add comments | Luna Dou |
| 4/13/2023 | 0.20 | weekly check-in meeting (LM, RN, LD) to review workplan and tasking | Luna Dou |
| 4/13/2023 | 1.10 | going through the FOMB elasticity worksheet | Luna Dou |
| 4/13/2023 | 1.60 | research on electricity self-supply from other jurisdictions | Luna Dou |
| 4/13/2023 | 0.80 | review the past mediation presentation on island self-supply | Luna Dou |
| 4/13/2023 | 1.10 | draft a self-supply case study on Guam | Luna Dou |
| 4/13/2023 | 1.10 | draft a self-supply case study on Pacific Island | Luna Dou |
| 4/13/2023 | 1.10 | draft summary on feasibility of FOMB plan under various demand scenarios | Ryan Ngai |
| 4/13/2023 | 1.90 | draft summary on feasibility of FOMB plan | Ryan Ngai |
| 4/13/2023 | 0.70 | revising formatting, grammar, wording in summaries of research & analysis | Ryan Ngai |
| 4/13/2023 | 0.20 | weekly check-in meeting (LM, RN, LD) to review workplan and tasking | Ryan Ngai |
| 4/13/2023 | 2.70 | reviewing discovery responses from FOMB and drafting responses for Scott Martinez | Ryan Ngai |
| 4/13/2023 | 3.60 | revising LEI rate model to include different DER scenarios as per JF request | Ryan Ngai |
| 4/14/2023 | 2.80 | calculate typical monthly bill for residential, commercial and industrial customers | Luke Markham |
| 4/14/2023 | 0.30 | coordinate with RN on where to find supply mix data | Luna Dou |
| 4/14/2023 | 0.70 | review the 2022 PREPA Fiscal Plan-Financial model to get the predictions about supply mix | Luna Dou |
| 4/14/2023 | 1.00 | research on Puerto Rico electricity supply mix on EIA and past CFPs | Luna Dou |
| 4/14/2023 | 0.80 | make graphs for Puerto Rico's supply mix for LEI's expert report | Luna Dou |
| 4/14/2023 | 1.20 | continue research on PREPA's electricity generation mix | Luna Dou |
| 4/14/2023 | 2.50 | revising LEI rate model to include different DER scenarios as per JF request | Ryan Ngai |
| 4/14/2023 | 1.50 | research LPG prices | Ryan Ngai |
| 4/14/2023 | 2.90 | continue research delivered fuel prices in PR | Ryan Ngai |
| 4/14/2023 | 1.20 | working with JF to derive LPG-fueled CHP LCOE | Ryan Ngai |
| 4/17/2023 | 3.40 | Updating FOMB fiscal plan projections from latest 2023 report for GNP and population | Luke Markham |

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| 4/17/2023 | 2.40 | Research on the history of the PREPA bankruptcy case | Jonathan Rincon Lopez |
| 4/17/2023 | 4.40 | continue researching current electricity rates and legislation impacting PREPA | Luke Markham |
| 4/17/2023 | 3.60 | review and edit JRL and LD's research tasks | Luke Markham |
| 4/17/2023 | 0.20 | correspondence with JF regarding timeline of research | Luke Markham |
| 4/17/2023 | 0.40 | coordinate with JRL, LD, and RN regarding new research tasks | Luke Markham |
| 4/17/2023 | 1.20 | research on PREPA's development of renewables | Luna Dou |
| 4/17/2023 | 1.30 | research on renewables progress | Luna Dou |
| 4/17/2023 | 1.30 | research on the planning of the new CCGT plant | Luna Dou |
| 4/17/2023 | 0.80 | research on the new barges offered by US | Luna Dou |
| 4/17/2023 | 1.20 | continue new research on CCGT plants and barges | Luna Dou |
| 4/17/2023 | 0.40 | coordinate with the team to update the current research progress | Luna Dou |
| 4/17/2023 | 0.20 | internal call with (VC, RN) on PREPA rate modelling | Ryan Ngai |
| 4/17/2023 | 1.30 | Comparing LCOEs for renewable technologies under IRA | Ryan Ngai |
| 4/17/2023 | 3.10 | Reviewing Inflation Reduction Act guidebook from Whitehouse.gov for research ask | Ryan Ngai |
| 4/17/2023 | 2.30 | Continue research on Inflation Reduction Act impact on Puerto Rico | Ryan Ngai |
| 4/17/2023 | 1.30 | Conduct research on LNG, LPG use for CHP | Ryan Ngai |
| 4/17/2023 | 0.20 | internal call with (VC, RN) on PREPA rate modeling to ensure peak load logic is correct | Victor Chung |
| 4/17/2023 | 2.10 | Updating section on the creation of PREB, and its accomplishments to date | Ryan Ngai |
| 4/17/2023 | 2.10 | Research the history of privatization on the Island | Ryan Ngai |
| 4/18/2023 | 0.80 | call with president of a prominent investment fund focusing the hospitality sector in Puerto Rico | Jonathan Rincon Lopez |
| 4/18/2023 | 0.80 | call with president of a prominent investment fund focusing the hospitality sector in Puerto Rico | Julia Frayer |
| 4/18/2023 | 1.40 | start reviewing research & analysis on variety of topics | Julia Frayer |
| 4/18/2023 | 0.80 | call with president of a prominent investment fund focusing the hospitality sector in Puerto Rico | Luke Markham |
| 4/18/2023 | 0.80 | send introductory messages to potential interviewees | Luke Markham |
| 4/18/2023 | 0.40 | draft and edit correspondence for new potential interviews from JF | Luke Markham |
| 4/18/2023 | 3.40 | Draft summary on LEI generation cost assumptions | Ryan Ngai |
| 4/18/2023 | 2.30 | draft summary on LEI T&D cost assumptions | Ryan Ngai |
| 4/18/2023 | 2.70 | reviewing new documents uploaded to LLM lit manager | Ryan Ngai |
| 4/19/2023 | 0.20 | attend Committee meeting call | Julia Frayer |
| 4/19/2023 | 0.20 | attend Committee meeting call | Luke Markham |
| 4/19/2023 | 0.30 | coordinate with LEI team and potential interviewees of commercial and industrial customers on times to interview | Luke Markham |
| 4/19/2023 | 0.20 | attend Committee meeting call | Ryan Ngai |
| 4/19/2023 | 1.60 | draft summary on LEI T&D cost assumptions | Ryan Ngai |
| 4/19/2023 | 3.70 | draft summary on LEI load assumptions | Ryan Ngai |
| 4/19/2023 | 1.20 | reviewing research completed by LEI team and fixing formatting & grammar | Ryan Ngai |
| 4/20/2023 | 0.90 | internal coordination call (JF, JRL, LM, LD, RN) (LEI) on PREPA workplan & updates | Jonathan Rincon Lopez |
| 4/20/2023 | 0.10 | organize call with PH re: litigation | Julia Frayer |
| 4/20/2023 | 0.90 | internal coordination call (JF, JRL, LM, LD, RN) (LEI) on PREPA workplan & updates | Julia Frayer |
| 4/20/2023 | 2.20 | Draft comprehensive summary memo on research conducted on PREPA/Puerto Rico | Luke Markham |
| 4/20/2023 | 1.20 | Research Share of Wallet/affordability for PREPA customers and trends in off-grid/self-supply in Puerto Rico | Luke Markham |
| 4/20/2023 | 0.90 | internal coordination call (JF, JRL, LM, LD, RN) (LEI) on PREPA workplan & updates | Luke Markham |

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| 4/20/2023 | 0.90 | internal coordination call (JF, JRL, LM, LD, RN) (LEI) on PREPA workplan & updates, comments on draft report | Luna Dou |
| 4/20/2023 | 0.90 | internal coordination call (JF, JRL, LM, LD, RN) (LEI) on PREPA workplan & updates | Ryan Ngai |
| 4/20/2023 | 3.70 | draft summary on supply costs | Ryan Ngai |
| 4/20/2023 | 2.20 | draft summary on T&D costs | Ryan Ngai |
| 4/20/2023 | 1.80 | draft summary on demand forecast | Ryan Ngai |
| 4/21/2023 | 4.60 | Compiling comprehensive works consulted list | Jonathan Rincon Lopez |
| 4/21/2023 | 2.20 | help on other research tasks relating to PREPA | Jonathan Rincon Lopez |
| 4/21/2023 | 1.40 | review research on variety of topics from LEI team | Julia Frayer |
| 4/21/2023 | 0.50 | continue work on share of wallet/affordability in Puerto Rico | Luke Markham |
| 4/21/2023 | 0.40 | continue research on trends in off-grid/self-supply in Puerto Rico | Luke Markham |
| 4/21/2023 | 0.70 | consolidate citations for research on elasticity | Luna Dou |
| 4/21/2023 | 2.70 | reviewing new documents uploaded to LLM lit manager | Ryan Ngai |
| 4/23/2023 | 3.80 | review research on variety of topics from LEI team | Julia Frayer |
| 4/23/2023 | 0.30 | review developments with respect to pension and loan to Genera | Julia Frayer |
| 4/24/2023 | 0.40 | internal call with (LM, RN, LD, JRL) to coordinate further research topics on PREPA and Puerto Rico | Jonathan Rincon Lopez |
| 4/24/2023 | 2.10 | call with PH lawyers about the litigation regarding net revenue (Claims) estimation and POA/confirmation | Julia Frayer |
| 4/24/2023 | 0.30 | internal debrief (JF, LM, RN) on call with PH team and revisions to workplan | Julia Frayer |
| 4/24/2023 | 0.10 | analyze details for invoice in accordance with interim compensation procedures | Julia Frayer |
| 4/24/2023 | 2.10 | call with PH lawyers about the litigation regarding net revenue estimates and confirmation plan | Luke Markham |
| 4/24/2023 | 0.40 | internal call with (LM, RN, LD, JRL) to coordinate revisions on LEI expert report | Luke Markham |
| 4/24/2023 | 0.30 | internal debrief (JF, LM, RN) on call with PH team and revisions to workplan | Luke Markham |
| 4/24/2023 | 5.70 | continue research & analysis on electricity rates and impacts on affordability | Luke Markham |
| 4/24/2023 | 1.30 | conduct research on share of fossil fuel generation by customer type | Luna Dou |
| 4/24/2023 | 0.80 | creating chart for share of electricity generation by source from 2016 to 2022 | Luna Dou |
| 4/24/2023 | 0.90 | conduct research on DERs adoption | Luna Dou |
| 4/24/2023 | 0.50 | create a chart on annual DERs capacity by technology | Luna Dou |
| 4/24/2023 | 1.20 | update research on alternative supply based on JF comments | Luna Dou |
| 4/24/2023 | 0.80 | create graphs on electricity revenue contribution by customer type | Luna Dou |
| 4/24/2023 | 0.40 | internal call with (LM, RN, LD, JRL) to coordinate revisions on research summaries | Ryan Ngai |
| 4/24/2023 | 2.10 | call with PH lawyers about the litigation regarding net revenue estimates and confirmation plan | Ryan Ngai |
| 4/24/2023 | 0.40 | internal debrief (JF, LM, RN) on call with PH team and revisions to workplan | Ryan Ngai |
| 4/24/2023 | 2.10 | reviewing FOMB revenue envelope model | Ryan Ngai |
| 4/24/2023 | 2.90 | creating analysis Excel sheet of FOMB legacy charge revenues for PH team | Ryan Ngai |
| 4/25/2023 | 0.80 | call with the president of a prominent newspaper on the Island - inquiring about electricity bills | Jonathan Rincon Lopez |
| 4/25/2023 | 0.80 | call with the president of a prominent newspaper on the Island - inquiring about electricity bills | Julia Frayer |
| 4/25/2023 | 0.10 | review current rates with LM | Julia Frayer |

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| 4/25/2023 | 0.40 | internal call (JF, RN) on scenarios for PH team on net revenues (Claims litigation) | Julia Frayer |
| 4/25/2023 | 0.80 | call with the president of a prominent newspaper on the Island - inquiring about electricity bills | Luke Markham |
| 4/25/2023 | 3.20 | continue research & analysis on electricity rates and impacts on affordability | Luke Markham |
| 4/25/2023 | 3.70 | continue research & analysis on legislative policies and their impact on consumers in Puerto Rico | Luke Markham |
| 4/25/2023 | 1.00 | address Julia's comments on financial statement research & analysis | Luna Dou |
| 4/25/2023 | 1.30 | address Julia's comments on DERs research & analysis | Luna Dou |
| 4/25/2023 | 0.40 | draft a summary on electricity consumption of the Caribbean states | Luna Dou |
| 4/25/2023 | 0.40 | internal call (JF, RN) on what-if scenarios for PH team | Ryan Ngai |
| 4/25/2023 | 2.30 | expanding what-if analysis for FOMB legacy charge revenues | Ryan Ngai |
| 4/25/2023 | 3.20 | revising what-if analysis based on JF comments | Ryan Ngai |
| 4/25/2023 | 1.70 | reviewing documents in LLM lit manager for pertinence to what-if analysis for PH | Ryan Ngai |
| 4/26/2023 | 3.40 | Work on Integrated Resource Plan and continued research on privatization efforts in Puerto Rico | Jonathan Rincon Lopez |
| 4/26/2023 | 3.40 | Research on natural disasters and their impact on PREPA/Puerto Rico | Jonathan Rincon Lopez |
| 4/26/2023 | 0.40 | review RN's initial analysis PH's request on net revenues (Claims litigation) | Julia Frayer |
| 4/26/2023 | 3.60 | continue research on legislative policies and their impact on consumers in Puerto Rico | Luke Markham |
| 4/26/2023 | 2.30 | continue research on electricity rates and impacts on affordability | Luke Markham |
| 4/26/2023 | 1.70 | research on long-term debt of PREPA from 2006 to 2022 | Luna Dou |
| 4/26/2023 | 1.50 | conduct research on the asset drop in 2016 | Luna Dou |
| 4/26/2023 | 1.30 | further research on PREPA's liabilities and assets from 2006 to 2022 | Luna Dou |
| 4/26/2023 | 0.80 | update graph on PREPA's assets vs liabilities | Luna Dou |
| 4/26/2023 | 0.70 | conduct research on PREPA's operating costs for the past decade | Luna Dou |
| 4/26/2023 | 1.00 | update research about PREPA's bankruptcy | Luna Dou |
| 4/26/2023 | 3.40 | revising what-if analysis based on JF comments | Ryan Ngai |
| 4/26/2023 | 1.50 | researching current PR rates and PREB adders to check analysis | Ryan Ngai |
| 4/26/2023 | 1.80 | revising research on plan of adjustment debt instruments as per JF comments | Ryan Ngai |
| 4/27/2023 | 4.90 | Assist with research on the following topics: bankruptcy proceedings, establishing regulator | Jonathan Rincon Lopez |
| 4/27/2023 | 3.80 | Assist with research on the following topics: privatization, natural disasters | Jonathan Rincon Lopez |
| 4/27/2023 | 1.90 | review calculated template per PH's request on net revenues (Claims litigation) | Julia Frayer |
| 4/27/2023 | 3.40 | continue research on legislative policies and their impact on consumers in Puerto Rico | Luke Markham |
| 4/27/2023 | 2.60 | continue quantitative analysis on DER compensation for residential customers | Luke Markham |
| 4/27/2023 | 1.00 | research on PREPA's history | Luna Dou |
| 4/27/2023 | 1.20 | research on the trend of PREPA's operating expenses | Luna Dou |
| 4/27/2023 | 1.10 | research on PREPA's history of borrowing in 2000s | Luna Dou |
| 4/27/2023 | 0.70 | research on causes of PREPA's financial distress | Luna Dou |
| 4/27/2023 | 0.50 | research on PREPA's last in flow of T&D investment | Luna Dou |
| 4/27/2023 | 1.20 | updating summary of PREPA bankruptcy based on the research conducted | Luna Dou |
| 4/27/2023 | 0.30 | communicate with LM and JL on the research progress | Luna Dou |
| 4/27/2023 | 0.40 | communicating with Scott Martinez (Alixpartners) on interpreting FOMB disclosure statement | Ryan Ngai |

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|-----------|--------|---|--------------|
| 4/27/2023 | 4.70 | revising what-if analysis model for PH based on JF comments | Ryan Ngai |
| 4/27/2023 | 1.70 | additional research on FOMB revenue envelope model + supporting files in LLM lit manager for what-if analysis | Ryan Ngai |
| 4/27/2023 | 1.30 | revising LEI rate model in line with new information from LLM lit manager | Ryan Ngai |
| 4/27/2023 | 1.40 | cleaning up what-if analysis and adding intro blurb for delivery to PH team | Ryan Ngai |
| 4/28/2023 | 0.70 | internal call (JF, RN) on pension costs | Julia Frayer |
| 4/28/2023 | 3.10 | comprehensive review and summary of research conducted on PREPA/Puerto rico | Luke Markham |
| 4/28/2023 | 1.40 | review research & analysis done by team members | Luke Markham |
| 4/28/2023 | 0.50 | compile citations for all research completed by team | Luna Dou |
| 4/28/2023 | 0.70 | internal call (JF, RN) on pension correction | Ryan Ngai |
| 4/28/2023 | 0.80 | revising what-if analysis to adjust for FOMB pension projections, re-sending to PH team | Ryan Ngai |
| 4/28/2023 | 1.30 | revising research & analysis on plan of adjustment as per JF comments | Ryan Ngai |
| 4/28/2023 | 2.70 | revising research & analysis on legacy charge as per JF comments | Ryan Ngai |
| 4/28/2023 | 3.20 | revising research & analysis on PREPA generating sufficient revenues as per JF comments | Ryan Ngai |
| 4/28/2023 | 1.30 | revising research & analysis on costs of various DER technologies as per JF comments | Ryan Ngai |
| 4/29/2023 | 0.60 | think about desposition themes for other experts | Julia Frayer |
| 4/30/2023 | 1.30 | work on deposition questions for other experts | Julia Frayer |
| Total | 442.50 | | |

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|-----------|------|--|--------------|
| 3/27/2023 | 1.80 | look for DERs information about Puerto Rico on EIA | Luna Dou |
| 3/27/2023 | 1.80 | review Buchsbaum's paper to prepare for the call with MF and RN | Luna Dou |
| 3/27/2023 | 0.90 | internal call (LD, MF, RN) to discuss Buchsbaum (2022) elasticity paper | Luna Dou |
| 3/27/2023 | 0.60 | organize the database of all the elasticity study results | Luna Dou |
| 3/27/2023 | 1.50 | analyze the elasticity results and create bell curves for all six sectors | Luna Dou |
| 3/27/2023 | 0.40 | report drafting- interpret the bell curves and compare against with Buchsbaum's results under Section 9 | Luna Dou |
| 3/27/2023 | 3.00 | read Buchsbaum paper in detail | Marie Fagan |
| 3/27/2023 | 0.90 | internal call (LD, MF, RN) to discuss Buchsbaum (2022) elasticity paper | Marie Fagan |
| 3/27/2023 | 1.00 | internal call (JF, RN, VC) on modeling DERs and demand reduction | Ryan Ngai |
| 3/27/2023 | 0.90 | call with Ernesto Vazquez Martinez of PUPR | Ryan Ngai |
| 3/27/2023 | 0.90 | internal call (LD, MF, RN) to discuss Buchsbaum (2022) elasticity paper | Ryan Ngai |
| 3/27/2023 | 1.30 | internal call (JF, RN) to discuss PREPA rate model updates and slides for Committee presentation | Ryan Ngai |
| 3/27/2023 | 3.20 | revise DER assumptions and modeling in rate model | Ryan Ngai |
| 3/27/2023 | 2.80 | revising offgrid cost assumptions and modeling in rate model | Ryan Ngai |
| 3/27/2023 | 0.80 | review tariff model to identify potential charges | Victor Chung |
| 3/27/2023 | 1.00 | internal call (JF, RN, VC) on modeling DERs and demand reduction | Victor Chung |
| 3/28/2023 | 1.00 | review changes to demand forecast and COS logic that Ryan incorporated | Julia Frayer |
| 3/28/2023 | 0.20 | start reviewing LUMA agreement | Julia Frayer |
| 3/28/2023 | 0.30 | review draft Appendix of report | Julia Frayer |
| 3/28/2023 | 0.10 | schedule call with major pharmaceutical in PR | Julia Frayer |
| 3/28/2023 | 1.00 | internal call (JF, RN) on updates to offgrid assumptions, DER modeling in rate model | Julia Frayer |
| 3/28/2023 | 1.10 | update section 9 based on Julia's comments | Luna Dou |
| 3/28/2023 | 3.00 | update section 9 based on Julia's comments - change explanation for elasticities, interpretation of the results | Luna Dou |
| 3/28/2023 | 1.00 | update section 9 based on Julia's comments - explanation of how the research was implemented into the model | Luna Dou |
| 3/28/2023 | 2.90 | re-creating bell curves on the elasticity studies | Luna Dou |
| 3/28/2023 | 1.50 | examination of instrumental variable ("IV") techniques and impact on long-run elasticities, to compare with Buchsbaum's approach | Marie Fagan |
| 3/28/2023 | 0.50 | examination of literature cited by Buchsbaum, comparing IV and other approaches | Marie Fagan |
| 3/28/2023 | 1.30 | begin drafting write-up of findings on issues in Buchsbaum paper | Marie Fagan |
| 3/28/2023 | 0.30 | research of drawbacks to IV approaches | Marie Fagan |
| 3/28/2023 | 0.20 | correspondence with LEI team regarding Buchsbaum | Marie Fagan |
| 3/28/2023 | 3.60 | revise DER assumptions and modeling in rate model | Ryan Ngai |
| 3/28/2023 | 1.00 | internal call (JF, RN) on updates to offgrid assumptions, DER modeling in rate model | Ryan Ngai |
| 3/28/2023 | 2.20 | update labor & operations costs in LEI rate model to reflect LUMA performance & expected Genera performance | Ryan Ngai |
| 3/28/2023 | 3.10 | update model logic behind debt repayment charges to reflect changes made in demand modeling | Ryan Ngai |
| 3/28/2023 | 2.30 | compile & analyze model results to provide revised results for additional review & checks, including several what-if scenarios | Julia Frayer |
| 3/29/2023 | 0.30 | internal call (AJG, MF) to discuss price elasticity | AJ Goulding |
| 3/29/2023 | 0.70 | internal call (JF, RN) to discuss rate model results | Julia Frayer |
| 3/29/2023 | 0.50 | incorporate JRL sections into final report | Luke Markham |
| 3/29/2023 | 1.10 | draft expert report section on clean energy legislation | Luke Markham |

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| 3/29/2023 | 0.50 | communicate with MF on the interpretation of the bell curves | Luna Dou |
| 3/29/2023 | 3.80 | research for 3 more papers that can be mentioned under Section9 to confirm LEI's results | Luna Dou |
| 3/29/2023 | 0.50 | coordinate with Ryan and Luke on locating EIA data on DERs | Luna Dou |
| 3/29/2023 | 3.20 | interpret the DERs data from EIA by customer type and create charts | Luna Dou |
| 3/29/2023 | 0.80 | continue literature review on IV approaches | Marie Fagan |
| 3/29/2023 | 1.40 | research of 2SLS, requirements for use of IV | Marie Fagan |
| 3/29/2023 | 0.30 | internal call (AJG, MF) to discuss price elasticity | Marie Fagan |
| 3/29/2023 | 0.70 | internal call (JF, RN) to discuss rate model results | Ryan Ngai |
| 3/29/2023 | 2.60 | analyze results from model, compiling results to present to JF for review & critique with what-if scenarios for offgrid & DER uptake & compared to 2022 CFP | Ryan Ngai |
| 3/29/2023 | 2.10 | compile results to present to JF for review & critique | Ryan Ngai |
| 3/29/2023 | 1.80 | review data from Lorenzo Perez (LEI) on LUMA year-to-date daily generation to compare with LEI rate model baseline assumptions | Ryan Ngai |
| 3/30/2023 | 0.20 | attend Committee call | Julia Frayer |
| 3/30/2023 | 1.30 | internal call (JF, RN) on model benchmarking to CFP22 | Julia Frayer |
| 3/30/2023 | 0.30 | review progress on elasticity research | Julia Frayer |
| 3/30/2023 | 0.80 | internal check in call (JF, LD, LM, RN) on testimony and expert report progress | Julia Frayer |
| 3/30/2023 | 0.80 | continue drafting sections 3.3 and 4.4 of report | Luke Markham |
| 3/30/2023 | 0.60 | research on PREB for report | Luke Markham |
| 3/30/2023 | 0.80 | internal check in call (JF, LD, LM, RN) on testimony and expert report progress | Luke Markham |
| 3/30/2023 | 0.20 | attend Committee call | Luke Markham |
| 3/30/2023 | 0.80 | internal check in call (JF, LD, LM, RN) on testimony and expert report progress | Luna Dou |
| 3/30/2023 | 3.50 | search for additional research papers on price elasticity (found 3 in total) | Luna Dou |
| 3/30/2023 | 1.50 | conduct research on annual DERs capacity by technology from EIA and CFP | Luna Dou |
| 3/30/2023 | 2.30 | draft report sections on why electricity consumers are turning to alternative supply | Luna Dou |
| 3/30/2023 | 1.60 | research of use of marginal versus average prices in Buchsbaum | Marie Fagan |
| 3/30/2023 | 1.20 | detailed examination of PG&E tariffs; complete draft critique | Marie Fagan |
| 3/30/2023 | 1.30 | internal call (JF, RN) on model benchmarking to CFP22 | Ryan Ngai |
| 3/30/2023 | 0.80 | internal check in call (JF, LD, LM, RN) on testimony and expert report progress | Ryan Ngai |
| 3/30/2023 | 2.80 | revise elasticity assumptions in LEI rate model based on final papers selected, using median of nonresidential study results | Ryan Ngai |
| 3/30/2023 | 1.90 | revise debt repayment modeling, comparing LEI rate model with FOMB assumptions | Ryan Ngai |
| 3/30/2023 | 2.90 | review FOMB legacy debt charge model sent from S Martinez (Alix Partners) | Ryan Ngai |
| 3/30/2023 | 0.40 | review additional elasticity papers sent by Luna Dou (LEI) | Ryan Ngai |
| 3/30/2023 | 2.70 | review latest disclosure statement for legacy debt bond conditions as proposed by FOMB | Ryan Ngai |
| 3/31/2023 | 0.50 | call with facility manager at major medical device manufacturer | Julia Frayer |
| 3/31/2023 | 1.40 | review new modeling results compared to FOMB's revenue envelope analysis | Julia Frayer |
| 3/31/2023 | 0.80 | review Luna's research on newer elasticity studies | Julia Frayer |
| 3/31/2023 | 0.50 | call with Paul Hastings team re: updates on PREPA bankruptcy proceedings | Julia Frayer |
| 3/31/2023 | 0.50 | Attend call with JF RN and Paul Hastings | Luke Markham |

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| 3/31/2023 | 0.60 | call with [REDACTED] on industrial customer sentiment re: PREPA and ways to reduce cost burden of electricity consumption | Luke Markham |
| 3/31/2023 | 0.90 | interpret the results of 3 elasticity research conducted yesterday for JF | Luna Dou |
| 3/31/2023 | 1.30 | research the make-up of the grid-connected customer base in Puerto Rico | Luna Dou |
| 3/31/2023 | 1.30 | read through the IRP to find more relevant information on Puerto Rico's customer mix | Luna Dou |
| 3/31/2023 | 1.20 | Add a section under Section 9 to explain why we did not use Buchsbaum's paper | Luna Dou |
| 3/31/2023 | 3.30 | report drafting on Puerto Rico's customer mix, create graphs and writing interpretation | Luna Dou |
| 3/31/2023 | 4.60 | review FOMB revenue envelope & legacy charge model sent from S Martinez (Alix Partners) | Ryan Ngai |
| 3/31/2023 | 0.50 | call with Paul Hastings team re: updates on PREPA bankruptcy proceedings | Ryan Ngai |
| 3/31/2023 | 0.60 | call with [REDACTED] on industrial customer sentiment re: PREPA and ways to reduce cost burden of electricity consumption | Ryan Ngai |
| 3/31/2023 | 3.20 | revise LEI rate model with updated customer & load forecasts and debt charges from FOMB revenue envelope & legacy charge model | Ryan Ngai |
| 3/31/2023 | 1.80 | replicate legacy charge cashflows according to FOMB revenue envelope load forecast to analyze the difference between FOMB forecast and LEI rate model projections | Ryan Ngai |

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| Total | 376.30 | | |
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Boston, MA 02111 USA
Tel: (617) 933-7200
Fax: (617) 933-7201

June 13, 2023

Official Committee of Unsecured Creditors of the
Puerto Rico Electric Power Authority
c/o Paul Hastings LLP
200 Park Avenue
New York, NY
Tel: (212)-318-6000
Attention: Alexander G. Bongartz
E-mail: alexbongartz@paulhastings.com

Invoice #7877

Professional fees accrued from May 1, 2023 through May 31, 2023 associated with the April 22, 2022 agreement between London Economics International LLC ("LEI") and The Official Committee of Unsecured Creditors of the Puerto Rico Electric Power Authority (the "Committee"), which was submitted for approval on April 26, 2022 and approved by the Court on May 9, 2022. A detailed log of tasks performed during this period is included in Appendix A.

At this time, LEI is seeking payment for 90% of the accrued professional fees (after the 10% holdback) in the amount of **\$266,887.80** and 100% of the reimbursable expenses in the amount of **\$5,545.34** for a total payment amount of **\$272,433.14**.

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Professional Fees - services performed outside Puerto Rico

| Employee | Title | Hours | Rate | Total |
|--------------------------------|----------------------------|---------------|-------------|----------------------|
| AJ Goulding | <i>President</i> | 0.70 | \$ 935.00 | \$ 654.50 |
| Julia Frayer | <i>Managing Director</i> | 137.40 | \$ 900.00 | \$ 123,660.00 |
| Victor Chung | <i>Managing Consultant</i> | 1.30 | \$ 635.00 | \$ 825.50 |
| Marie Fagan | <i>Managing Consultant</i> | 2.50 | \$ 635.00 | \$ 1,587.50 |
| Sayad Moudachirou | <i>Managing Consultant</i> | 2.00 | \$ 635.00 | \$ 1,270.00 |
| Shashwat Nayak | <i>Senior Consultant</i> | 0.50 | \$ 550.00 | \$ 275.00 |
| Jonathan Rincon Lopez | <i>Consultant</i> | 3.30 | \$ 435.00 | \$ 1,435.50 |
| Ryan Ngai | <i>Consultant</i> | 103.00 | \$ 435.00 | \$ 44,805.00 |
| Karl Nunoo | <i>Consultant</i> | 1.90 | \$ 435.00 | \$ 826.50 |
| Luke Marham | <i>Consultant</i> | 151.00 | \$ 435.00 | \$ 65,685.00 |
| Luna Dou | <i>Research Associate</i> | 169.90 | \$ 325.00 | \$ 55,217.50 |
| Siddarth Jaswal | <i>Research Associate</i> | 0.60 | \$ 325.00 | \$ 195.00 |
| Julie Sharkey | <i>Admin</i> | 0.70 | \$ 150.00 | \$ 105.00 |
| Total Professional Fees | | 574.80 | | \$ 296,542.00 |

Reimbursable Expenses

| | |
|---------------------------------------|--------------------|
| Data Acquisition | \$ 5,545.34 |
| Subtotal Reimbursable Expenses | \$ 5,545.34 |

| | |
|-----------------------------|----------------------|
| Total Invoice Amount | \$ 302,087.34 |
|-----------------------------|----------------------|

Proceeds can be wired to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #:011500120
SWIFT Code: CTZIUS33
London Economics International LLC
Account #: 113748-457-5

Proceeds can be sent via ACH to:

Citizens Bank, NA
One Citizens Drive
Riverside, RI 02915
Routing/ ABA #: 211070175
London Economics International LLC
Account #: 113748-457-5

Appendix A: Hours Log

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| <u>Date</u> | <u>Total hrs</u> | <u>Activities</u> | <u>Employee</u> |
|-------------|------------------|--|-----------------------|
| 5/1/2023 | 3.30 | review of LEI research for consistency | Jonathan Rincon Lopez |
| 5/1/2023 | 0.90 | review latest modeling results | Julia Frayer |
| 5/1/2023 | 0.70 | send deposition ideas to S Martinez (Alix Partners) | Julia Frayer |
| 5/1/2023 | 4.40 | start reviewing the expert reports | Julia Frayer |
| 5/1/2023 | 0.30 | internal call (JF, LM) on project management | Julia Frayer |
| 5/1/2023 | 1.50 | internal call (JF, LM, RN) to discuss initial takeaways from the review of bondholder expert reports and analysis for PH team | Julia Frayer |
| 5/1/2023 | 5.70 | review Edwards and Tierney expert reports | Luke Markham |
| 5/1/2023 | 0.30 | internal call (JF, LM) on project management | Luke Markham |
| 5/1/2023 | 1.50 | internal call (JF, LM, RN) to discuss initial takeaways from the review of bondholder expert reports and analysis for PH team | Luke Markham |
| 5/1/2023 | 1.10 | Begin reviewing LEI PREPA rate model (overview and graphs) | Luna Dou |
| 5/1/2023 | 1.50 | internal call (JF, LM, RN) to discuss initial takeaways from the review of bondholder expert reports and analysis for PH team | Ryan Ngai |
| 5/1/2023 | 3.70 | Reviewing expert reports filed by bondholders | Ryan Ngai |
| 5/1/2023 | 1.30 | Reviewing list of questions from S Martinez (AlixPartners) & drafting response | Ryan Ngai |
| 5/1/2023 | 2.10 | Writing critique of Chakraborty expert report | Ryan Ngai |
| 5/2/2023 | 1.90 | strategy call with PH team on bondholder expert reports | Julia Frayer |
| 5/2/2023 | 0.60 | call with PH team to discuss deposition strategy | Julia Frayer |
| 5/2/2023 | 1.90 | strategy call with PH team on bondholder expert reports to provide clarity on questions relating to regulatory/policy research conducted | Luke Markham |
| 5/2/2023 | 1.20 | internal call (LM, LD, RN) to discuss rate model handoff | Luke Markham |
| 5/2/2023 | 0.60 | call with PH team to discuss deposition strategy | Luke Markham |
| 5/2/2023 | 1.30 | draft slides with initial takeaways from Bondholders' expert reports | Luke Markham |
| 5/2/2023 | 1.20 | internal call (LM, LD, RN) to discuss rate model handoff | Luna Dou |
| 5/2/2023 | 0.90 | review LEI rate model (overview and LEI cases tabs) | Luna Dou |
| 5/2/2023 | 1.90 | strategy call with PH team on bondholder expert reports to provide clarity on questions related to LEI modeling efforts/quantitative analysis previously conducted | Ryan Ngai |
| 5/2/2023 | 1.20 | internal call (LM, LD, RN) to discuss rate model handoff | Ryan Ngai |
| 5/2/2023 | 3.20 | revising LEI rate model to discount energy efficiency from CFP22 | Ryan Ngai |
| 5/2/2023 | 2.80 | writing critique of Chakraborty expert report | Ryan Ngai |
| 5/3/2023 | 2.20 | discuss with P. Jimenez (PH) and S. Martinez (AlixPartners) deposition questions for FOMB's fact witness | Julia Frayer |
| 5/3/2023 | 3.40 | review testimony of bondholder experts and draft outline for rebuttal | Julia Frayer |
| 5/3/2023 | 2.60 | draft initial outline for rebuttal report | Luke Markham |
| 5/3/2023 | 1.10 | review the bond repayments tab of rate model | Luna Dou |
| 5/3/2023 | 2.10 | review the 4 demand tabs of the LEI rate model | Luna Dou |
| 5/3/2023 | 0.90 | review updates to the demand tab to exclude energy efficiency | Luna Dou |
| 5/3/2023 | 1.20 | review common assumptions, WACC assumptions and self generation in the rate model | Luna Dou |
| 5/3/2023 | 1.40 | review the remaining tabs of the rate model | Luna Dou |
| 5/3/2023 | 0.30 | attend Committee call meeting | Ryan Ngai |
| 5/3/2023 | 2.70 | conducting fuel price analysis in response to JF question on FOMB witness report | Ryan Ngai |
| 5/3/2023 | 2.30 | reviewing outline for rebuttal report against bondholder expert reports | Ryan Ngai |
| 5/3/2023 | 0.70 | reviewing CVI assessment by S Martinez (AlixPartners) | Ryan Ngai |
| 5/3/2023 | 1.10 | revising pension assumptions in LEI rate model | Ryan Ngai |
| 5/4/2023 | 1.00 | listen to deposition of Bill Zakaras (Brattle) | Julia Frayer |
| 5/4/2023 | 1.70 | internal call (JF, LM, LD, RN) on plan for rebuttal report against bondholder expert reports | Julia Frayer |

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| 5/4/2023 | 0.60 | analytical calls | Julia Frayer |
| 5/4/2023 | 1.70 | internal call (JF, LM, LD, RN) on plan for rebuttal report against bondholder expert reports | Luke Markham |
| 5/4/2023 | 3.40 | begin drafting rebuttal report | Luke Markham |
| 5/4/2023 | 1.20 | review Chakraborty's report | Luna Dou |
| 5/4/2023 | 1.70 | internal call (JF, LM, LD, RN) on plan for rebuttal report against bondholder expert reports | Luna Dou |
| 5/4/2023 | 0.40 | review rebuttal outline sent from JF | Luna Dou |
| 5/4/2023 | 1.40 | review and work on tasks assigned by LM for the rebuttal | Luna Dou |
| 5/4/2023 | 2.60 | internal call (LD, RN) working through sections for rebuttal against bondholder reports | Luna Dou |
| 5/4/2023 | 3.90 | creating graphics, writing captions for rebuttal against bondholder expert reports | Ryan Ngai |
| 5/4/2023 | 2.60 | internal call (LD, RN) working through sections for rebuttal against bondholder reports | Ryan Ngai |
| 5/4/2023 | 1.70 | internal call (JF, LM, LD, RN) on plan for rebuttal report against bondholder expert reports | Ryan Ngai |
| 5/4/2023 | 2.10 | reviewing JF comments on rebuttal outline, creating graphics and collating data | Ryan Ngai |
| 5/5/2023 | 0.90 | create key analysis for executive summary for draft report rebutting Analysis Group (Bondholders) | Julia Frayer |
| 5/5/2023 | 0.60 | internal call (JF, LM, LD, RN) on plan for rebuttal report against bondholder expert reports | Julia Frayer |
| 5/5/2023 | 1.20 | attend deposition call with Paul Hastings team | Luke Markham |
| 5/5/2023 | 0.60 | internal call (JF, LM, LD, RN) on plan for rebuttal report against bondholder expert reports | Luke Markham |
| 5/5/2023 | 3.10 | continue work on Rebuttal Report draft | Luke Markham |
| 5/5/2023 | 0.30 | finalize draft table of contents to send to Paul Hastings team | Luke Markham |
| 5/5/2023 | 1.60 | review RN's work for the rebuttal | Luna Dou |
| 5/5/2023 | 1.40 | internal call (LD, RN) to work through LEI rate model, rebuttal report chart | Luna Dou |
| 5/5/2023 | 0.60 | review JF's email on creating a bar chart for the executive summary | Luna Dou |
| 5/5/2023 | 0.60 | internal call (JF, LM, LD, RN) on plan for rebuttal report against bondholder expert reports | Luna Dou |
| 5/5/2023 | 0.40 | internal call (LD, RN) on rebuttal report bar chart after JF comments | Luna Dou |
| 5/5/2023 | 1.40 | create bar chart for the executive summary | Luna Dou |
| 5/5/2023 | 0.30 | draft email to JF to interpret the bar chart | Luna Dou |
| 5/5/2023 | 0.50 | review "summary of bondholder expert reports" put together by LEI | Luna Dou |
| 5/5/2023 | 1.10 | review Edwards' expert report | Luna Dou |
| 5/5/2023 | 3.70 | creating graphics, writing captions for rebuttal against bondholder expert reports | Ryan Ngai |
| 5/5/2023 | 1.20 | attend deposition call with Paul Hastings team | Ryan Ngai |
| 5/5/2023 | 0.60 | internal call (JF, LM, LD, RN) on plan for rebuttal report against bondholder expert reports | Ryan Ngai |
| 5/5/2023 | 1.40 | internal call (LD, RN) working through LEI rate model, rebuttal report chart | Ryan Ngai |
| 5/5/2023 | 0.40 | internal call (LD, RN) on rebuttal report bar chart after JF comments | Ryan Ngai |
| 5/5/2023 | 3.30 | revising LEI rate model in line with JF comments, including adjusting renewable buildout, DER and offgrid assumptions | Ryan Ngai |
| 5/7/2023 | 2.70 | review estimation claim testimonies | Julia Frayer |
| 5/7/2023 | 1.30 | attend claims estimation strategy call with Paul Hastings | Julia Frayer |
| 5/7/2023 | 0.70 | initial review of Chakraborty Claims Estimation report | Luke Markham |
| 5/7/2023 | 1.30 | attend claims estimation strategy call with Paul Hastings | Luke Markham |
| 5/8/2023 | 0.20 | call with S. Martinez about DR | Julia Frayer |
| 5/8/2023 | 0.20 | call with S. Maza and S. Martinez about filing in estimation case | Julia Frayer |

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|-----------|------|--|------------------|
| 5/8/2023 | 0.10 | review analysis for rebuttal | Julia Frayer |
| 5/8/2023 | 0.20 | internal call (JF, LD) on analysis for rebuttal | Julia Frayer |
| 5/8/2023 | 0.40 | review filing draft for 5/9/23 | Julia Frayer |
| 5/8/2023 | 0.50 | review comment from Pedro on rebuttal outline and brainstorm on new outline | Julia Frayer |
| 5/8/2023 | 1.30 | draft table of contents for claims estimation rebuttal report | Luke Markham |
| 5/8/2023 | 2.60 | research and correspond with JF regarding one-time rate increase vs. glide path | Luke Markham |
| 5/8/2023 | 0.70 | send email to Shlomo regarding Plastino opinion on one-time rate increase | Luke Markham |
| 5/8/2023 | 0.50 | retrieve previous CFP Financial Models from Dataroom | Luke Markham |
| 5/8/2023 | 0.20 | correspond with SJ about charts using previous CFP models | Luke Markham |
| 5/8/2023 | 0.40 | check the demand assumptions in the bar chart created last week | Luna Dou |
| 5/8/2023 | 0.70 | test out different assumptions so that net revenue with offgrid is lower | Luna Dou |
| 5/8/2023 | 1.30 | address JF's questions from emails | Luna Dou |
| 5/8/2023 | 1.10 | put together a file that shows all the inputs for the bar chart for JF | Luna Dou |
| 5/8/2023 | 0.20 | internal call (JF, LD) on analysis for rebuttal | Luna Dou |
| 5/8/2023 | 1.30 | test out DERs and offgrid assumptions to see different results of net revenue | Luna Dou |
| 5/8/2023 | 0.70 | generate 4 models with 4 sets of assumptions and send them to JF | Luna Dou |
| 5/8/2023 | 0.40 | draft email to Victor with the results, ask for his advice | Luna Dou |
| 5/8/2023 | 0.90 | go through the rate model to look for any potential issues | Luna Dou |
| 5/8/2023 | 0.70 | update the model so that it links the correct tabs | Luna Dou |
| 5/8/2023 | 0.60 | create charts from CFP models provided by LM | Siddharth Jaswal |
| 5/9/2023 | 1.20 | call with lawyers to discuss rebuttals | Julia Frayer |
| 5/9/2023 | 0.60 | review Plastino workpaper | Julia Frayer |
| 5/9/2023 | 0.30 | respond to question about [REDACTED] (Plastino workpaper) | Julia Frayer |
| 5/9/2023 | 0.80 | internal call (JF, LM) to discuss Plastino and Shlomo question on [REDACTED] | Julia Frayer |
| 5/9/2023 | 4.70 | review Plastino expert report regarding claims estimation | Luke Markham |
| 5/9/2023 | 1.10 | make edits and address comments on table of contents for claims estimation report | Luke Markham |
| 5/9/2023 | 0.40 | research Plastino workpapers | Luke Markham |
| 5/9/2023 | 0.20 | send email to Shlomo regarding [REDACTED] | Luke Markham |
| 5/9/2023 | 0.80 | internal call (JF, LM) to discuss Plastino and Shlomo [REDACTED] | Luke Markham |
| 5/9/2023 | 0.60 | correspondence with LD back and forth about the modeling | Luke Markham |
| 5/9/2023 | 0.40 | review Victor's comments on the model | Luna Dou |
| 5/9/2023 | 0.90 | breakdown the cost by key components – which part of the cost is variable | Luna Dou |
| 5/9/2023 | 0.90 | check on whether the variable costs are really changing as customer amount decreases | Luna Dou |
| 5/9/2023 | 1.40 | track down which line item is likely to have error on the rate model | Luna Dou |
| 5/9/2023 | 0.60 | correspondence with LM back and forth about the modeling | Luna Dou |
| 5/9/2023 | 0.60 | update model with new assumptions | Luna Dou |
| 5/9/2023 | 1.00 | test out the rate model after the new update | Luna Dou |
| 5/9/2023 | 0.90 | compile takeaways with the model and email JF | Luna Dou |
| 5/9/2023 | 0.70 | create charts on the comparison of total energy consumption across different assumptions | Luna Dou |
| 5/9/2023 | 0.60 | draft rebuttal report section on residential income vs rates | Luna Dou |
| 5/9/2023 | 1.30 | review model for Luna and provide comments | Victor Chung |
| 5/10/2023 | 2.90 | prepare [REDACTED] | Julia Frayer |

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|-----------|------|---|--------------|
| 5/10/2023 | 0.80 | call with [REDACTED] | Julia Frayer |
| 5/10/2023 | 0.10 | follow up to call | Julia Frayer |
| 5/10/2023 | 0.30 | attend Committee call meeting | Julia Frayer |
| 5/10/2023 | 0.20 | call with A Bongartz (PH) regarding Confirmation Plan | Julia Frayer |
| 5/10/2023 | 1.10 | internal call (JF, LM) to prepare for FOMB meeting | Julia Frayer |
| 5/10/2023 | 1.60 | internal call (JF, LM, LD) to discuss Claim Estimation rebuttal report | Julia Frayer |
| 5/10/2023 | 1.60 | internal call (JF, LM, LD) to discuss Claim Estimation rebuttal report | Luke Markham |
| 5/10/2023 | 0.80 | call with [REDACTED] | Luke Markham |
| 5/10/2023 | 1.10 | internal call (JF, LM) to prepare for FOMB meeting | Luke Markham |
| 5/10/2023 | 2.40 | review Chakraborty confirmation analysis to prepare draft points for FOMB | Luke Markham |
| 5/10/2023 | 0.80 | call with [REDACTED] | Luna Dou |
| 5/10/2023 | 1.30 | research on elasticity studies to confirm that non-residential customers are more responsive to price change | Luna Dou |
| 5/10/2023 | 1.70 | research on elasticity studies to confirm that high-income residential customers are more sensitive to price change | Luna Dou |
| 5/10/2023 | 0.30 | attend Committee call meeting | Luna Dou |
| 5/10/2023 | 0.90 | compile research on elasticity studies into two tables for FOMB | Luna Dou |
| 5/10/2023 | 1.60 | internal call (JF, LM, LD) to discuss Claim Estimation rebuttal report | Luna Dou |
| 5/10/2023 | 0.80 | review Chakraborty's rebuttal report | Luna Dou |
| 5/10/2023 | 0.40 | review Chakraborty's rebuttal exhibit deck | Luna Dou |
| 5/11/2023 | 0.60 | review elasticity research identified in follow up to call with FOMB and experts and send to lawyers | Julia Frayer |
| 5/11/2023 | 0.70 | review CFP 2017 model | Julia Frayer |
| 5/11/2023 | 0.90 | review again evidence in Claims Estimation case including Appendix C and other Exhibits in Chakraborty report | Julia Frayer |
| 5/11/2023 | 1.70 | edit outline for rebuttal | Julia Frayer |
| 5/11/2023 | 1.20 | call with PH team to discuss rebuttal report | Julia Frayer |
| 5/11/2023 | 2.10 | internal call (JF, LM, LD) to brainstorm on analysis | Julia Frayer |
| 5/11/2023 | 1.20 | call with PH team to discuss rebuttal report to provide clarity on questions relating to regulatory/policy research conducted | Luke Markham |
| 5/11/2023 | 2.10 | internal call (JF, LM, LD) to brainstorm on analysis | Luke Markham |
| 5/11/2023 | 1.50 | finalize table of contents for claims estimation rebuttal report | Luke Markham |
| 5/11/2023 | 2.30 | review amended Chakraborty claims estimation report and exhibits | Luke Markham |
| 5/11/2023 | 1.70 | review of CFP 2017 Financial Model and report | Luke Markham |
| 5/11/2023 | 1.40 | decode Chakbraborty's rebuttal exhibit 1 to 3 and make them into an excel file | Luna Dou |
| 5/11/2023 | 1.60 | decode Chakbraborty's rebuttal exhibit 4 and 5 and add them to the excel | Luna Dou |
| 5/11/2023 | 1.20 | call with PH team to discuss rebuttal report to provide clarity on questions related to LEI modeling efforts/quantitative analysis previously conducted | Luna Dou |
| 5/11/2023 | 1.10 | address JF's comments on the excel model for rebuttal | Luna Dou |
| 5/11/2023 | 0.50 | review the updated rebuttal outline from JF put together and identify analysis tasks | Luna Dou |
| 5/11/2023 | 2.10 | internal call (JF, LM, LD) to brainstorm on analysis | Luna Dou |
| 5/11/2023 | 1.10 | set up the excel model for rebuttal and add color code | Luna Dou |
| 5/12/2023 | 0.50 | speak with Pedro (PH) about depo of Plastino and DR assumptions for Claims Estimation | Julia Frayer |
| 5/12/2023 | 1.60 | review Plastino and think about depo | Julia Frayer |
| 5/12/2023 | 0.40 | call with Pedro (PH) | Julia Frayer |
| 5/12/2023 | 1.10 | review materials from LM and LD on rebuttal analysis | Julia Frayer |

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| 5/12/2023 | 2.70 | begin drafting PREB section of rebuttal report | Luke Markham |
| 5/12/2023 | 3.60 | begin drafting risks of operation section of rebuttal report | Luke Markham |
| 5/12/2023 | 0.10 | internal call (LM, LD) to discuss progress | Luke Markham |
| 5/12/2023 | 1.40 | review Chakraborty's Appendix C | Luna Dou |
| 5/12/2023 | 0.60 | find the WACC research details on the rate model for JF | Luna Dou |
| 5/12/2023 | 2.70 | add links and formulas on the rebuttal model based on new workpapers received from Paul Hastings | Luna Dou |
| 5/12/2023 | 0.90 | create a flow chart illustrating Chakraborty's approach on surplus revenues | Luna Dou |
| 5/12/2023 | 0.10 | internal call (LM, LD) to discuss progress | Luna Dou |
| 5/12/2023 | 0.80 | address JF's questions on details re Chakraborty's analysis | Luna Dou |
| 5/12/2023 | 1.20 | conduct analysis on glide path approach | Luna Dou |
| 5/13/2023 | 1.60 | begin drafting summary of Chakraborty section of rebuttal report | Luke Markham |
| 5/13/2023 | 1.20 | conduct analysis on total rate vs volumetric rate | Luna Dou |
| 5/13/2023 | 0.90 | modeling to address the issue of cross subsidies | Luna Dou |
| 5/13/2023 | 0.60 | using LEI rate model to test for DERs | Luna Dou |
| 5/13/2023 | 0.40 | apply DERs reduction to Chakraborty's model | Luna Dou |
| 5/14/2023 | 1.90 | review draft | Julia Frayer |
| 5/14/2023 | 0.10 | adjust the June 2023 budget | Julia Frayer |
| 5/14/2023 | 0.10 | format and submit the June 2023 budget | Julie Sharkey |
| 5/14/2023 | 3.10 | continue drafting summary of Chakraborty section, PREB section, risk of operation section, future load section and commercial/industrial section of rebuttal report | Luke Markham |
| 5/15/2023 | 6.30 | drafting rebuttal for Claims Estimation | Julia Frayer |
| 5/15/2023 | 0.90 | internal meeting (JF, LM, LD) to discuss progress | Julia Frayer |
| 5/15/2023 | 6.60 | continue work on summary of Chakraborty section, PREB section, and operational risk section of rebuttal report | Luke Markham |
| 5/15/2023 | 0.90 | internal meeting (JF, LM, LD) to discuss progress | Luke Markham |
| 5/15/2023 | 1.30 | decode Chakraborty's surplus revenue model -operating expenses | Luna Dou |
| 5/15/2023 | 1.50 | decode Chakraborty's surplus revenue on residential revenue | Luna Dou |
| 5/15/2023 | 1.60 | decode Chakraborty's surplus revenue on C&I revenue | Luna Dou |
| 5/15/2023 | 1.40 | decode Chakraborty's surplus revenue (expense categories) | Luna Dou |
| 5/15/2023 | 0.90 | internal meeting (JF, LM, LD) to discuss progress | Luna Dou |
| 5/15/2023 | 1.10 | finish up decoding the surplus revenue model | Luna Dou |
| 5/16/2023 | 1.50 | call with S Martinez (Alix Partners) and lawyers at PH (Pedro and Shlomo) to discuss Chakraborty's DR calculations & review strategy for expert report | Julia Frayer |
| 5/16/2023 | 0.10 | draft request about real vs nominal of CFP 2017 | Julia Frayer |
| 5/16/2023 | 2.70 | read the rebuttal testimonies in POA | Julia Frayer |
| 5/16/2023 | 3.10 | internal brainstorming call (JF, LM, LD) on rebuttal | Julia Frayer |
| 5/16/2023 | 1.50 | continue on rebuttal drafting and analysis (discuss with LM and LD and call with MF) | Julia Frayer |
| 5/16/2023 | 3.10 | internal brainstorming call (JF, LM, LD) on rebuttal | Luke Markham |
| 5/16/2023 | 1.50 | call with S Martinez (Alix Partners) and lawyers at PH (Pedro and Shlomo) to discuss Chakraborty's DR calculations & review strategy for expert report | Luke Markham |
| 5/16/2023 | 5.10 | continue work on future load and Commercial/Industrial sections of rebuttal report | Luke Markham |
| 5/16/2023 | 0.40 | internal call (LM, MF) to discuss elasticity studies | Luke Markham |
| 5/16/2023 | 3.10 | internal brainstorming call (JF, LM, LD) on rebuttal | Luna Dou |
| 5/16/2023 | 1.20 | update LEI rebuttal model based on new priorities discussed on the call | Luna Dou |
| 5/16/2023 | 1.20 | update glide path+cross subsidies test | Luna Dou |
| 5/16/2023 | 1.10 | conduct analysis on fixed vs variable portion of FPP | Luna Dou |
| 5/16/2023 | 0.90 | conduct analysis on inflated CapEx | Luna Dou |

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| 5/16/2023 | 1.20 | generate charts on findings | Luna Dou |
| 5/16/2023 | 0.80 | write around the charts | Luna Dou |
| 5/16/2023 | 2.10 | review academic article | Marie Fagan |
| 5/16/2023 | 0.40 | internal call (LM, MF) to discuss elasticity studies | Marie Fagan |
| 5/17/2023 | 3.10 | review and revision of Executive Summary and Summary of Chakraborty sections of rebuttal draft | Julia Frayer |
| 5/17/2023 | 0.30 | internal call (JF, LM, LD) to discuss DERs | Julia Frayer |
| 5/17/2023 | 0.40 | correspondence with team | Julia Frayer |
| 5/17/2023 | 0.50 | attend Committee Call meeting | Luke Markham |
| 5/17/2023 | 0.70 | correspondence with JF about DER analysis | Luke Markham |
| 5/17/2023 | 7.30 | address comments on summary of Chakraborty, PREB, operational risk, future load and Commercial/Industrial sections of rebuttal report | Luke Markham |
| 5/17/2023 | 2.40 | DER analysis and conversion for model | Luke Markham |
| 5/17/2023 | 0.40 | internal call (LM, LD) to discuss update | Luke Markham |
| 5/17/2023 | 0.30 | internal call (JF, LM, LD) to discuss DERs | Luke Markham |
| 5/17/2023 | 1.00 | conduct test on DERs, combining actual data and projected data | Luna Dou |
| 5/17/2023 | 1.20 | create charts to highlight the gap between actual and projected DERs | Luna Dou |
| 5/17/2023 | 1.00 | email back and forth with LM and JF | Luna Dou |
| 5/17/2023 | 0.30 | internal call (JF, LM, LD) to discuss DERs | Luna Dou |
| 5/17/2023 | 0.40 | internal call (LM, LD) to discuss update | Luna Dou |
| 5/17/2023 | 1.60 | create a table which includes DER and net load for three customer classes | Luna Dou |
| 5/17/2023 | 2.00 | finish the remaining analyses based on rebuttal modeling | Luna Dou |
| 5/17/2023 | 1.80 | work on rebuttal modeling to calculate surplus revenues for LEI's cases | Luna Dou |
| 5/17/2023 | 2.00 | check change in surplus revenues based on the revisions | Luna Dou |
| 5/17/2023 | 0.70 | put together findings in the rebuttal draft | Luna Dou |
| 5/18/2023 | 13.50 | drafting rebuttal for Claims Estimation | Julia Frayer |
| 5/18/2023 | 2.30 | internal call (JF, LM) on DER analysis | Julia Frayer |
| 5/18/2023 | 2.20 | internal call (JF, LM, LD) on progress of expert report and surplus revenue modeling | Julia Frayer |
| 5/18/2023 | 2.30 | internal call (JF, LM) on DER analysis | Luke Markham |
| 5/18/2023 | 2.20 | internal call (JF, LM, LD) on progress of expert report and surplus revenue modeling | Luke Markham |
| 5/18/2023 | 9.40 | continue addressing comments on each section of expert report | Luke Markham |
| 5/18/2023 | 2.20 | internal call (JF, LM, LD) on progress of expert report and surplus revenue modeling | Luna Dou |
| 5/18/2023 | 1.20 | check change in surplus revenues using our model for rebuttal | Luna Dou |
| 5/18/2023 | 1.00 | Test and calculate changes in surplus revenues when accounting for DERs | Luna Dou |
| 5/18/2023 | 1.10 | Test and calculate changes in surplus revenues based on total bill | Luna Dou |
| 5/19/2023 | 2.90 | drafting rebuttal for Claims Estimation | Julia Frayer |
| 5/19/2023 | 1.80 | listen to parts of deposition of Chakraborty | Julia Frayer |
| 5/19/2023 | 0.50 | internal call (JF, LM, LD) to discuss tasks | Julia Frayer |
| 5/19/2023 | 6.80 | continue addressing comments from JF on Expert Report | Luke Markham |
| 5/19/2023 | 0.50 | internal call (JF, LM, LD) to discuss tasks | Luke Markham |
| 5/19/2023 | 0.50 | internal call (JF, LM, LD) to discuss tasks | Luna Dou |
| 5/19/2023 | 1.50 | check on modeling to fix the issue in Chakraborty's revenue | Luna Dou |
| 5/19/2023 | 1.90 | creating graphs for the report | Luna Dou |
| 5/19/2023 | 2.00 | review the rebuttal model tab by tab for consistency | Luna Dou |
| 5/19/2023 | 0.60 | review draft and add interpretations on graphs | Luna Dou |
| 5/19/2023 | 1.10 | check the DERs tab to make sure it is reasonable | Luna Dou |
| 5/19/2023 | 0.40 | email back and forth to ask questions | Luna Dou |

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| 5/20/2023 | 7.40 | review draft report from Friday and revise key findings for new presentational format and discounting | Julia Frayer |
| 5/20/2023 | 1.80 | review rough desposition transcript for Chakraborty | Julia Frayer |
| 5/21/2023 | 2.50 | call with PH | Julia Frayer |
| 5/21/2023 | 2.40 | consider positive cashflow years test | Julia Frayer |
| 5/21/2023 | 0.80 | review draft brief from Shlomo and comments from Pedro | Julia Frayer |
| 5/21/2023 | 0.30 | respond to comments/ideas around \$80 claim for UCC being a cost | Julia Frayer |
| 5/21/2023 | 1.60 | back and forth with PH attorneys | Julia Frayer |
| 5/21/2023 | 0.40 | work on acronyms table | Luke Markham |
| 5/21/2023 | 0.20 | review correspondence between Paul Hastings, Scott and Julia | Luke Markham |
| 5/21/2023 | 0.30 | draft language for Shlomo | Luke Markham |
| 5/21/2023 | 0.20 | answer Shlomo question on net revenues | Luke Markham |
| 5/21/2023 | 0.50 | review comments on operational risk section | Luke Markham |
| 5/21/2023 | 0.90 | update charts for the rebuttal report (Future load and commercial/industrial sections) based on modeling results | Luna Dou |
| 5/21/2023 | 0.80 | create graphs for summary of LEI corrections section of rebuttal report | Luna Dou |
| 5/21/2023 | 0.60 | check Chakraborty's model | Luna Dou |
| 5/21/2023 | 0.90 | write up chakraborty incremental cashflows and chakraborty understatement of costs sections of rebuttal report | Luna Dou |
| 5/21/2023 | 0.70 | check the model to find issues regarding surplus revenue timeframes | Luna Dou |
| 5/21/2023 | 1.30 | finish writing up the rest of LEI's correction section of rebuttal report | Luna Dou |
| 5/22/2023 | 5.70 | comprehensive final review of rebuttal report | Julia Frayer |
| 5/22/2023 | 0.20 | internal call (JF, LD) regarding PH question on LEI correction's section | Julia Frayer |
| 5/22/2023 | 0.80 | internal check-in call (JF, LM, LD) to discuss progress | Julia Frayer |
| 5/22/2023 | 1.20 | internal call (JF, LM, LD) final review of rebuttal report | Julia Frayer |
| 5/22/2023 | 1.10 | call with Paul Hastings team/LEI team (JF, LD) to review draft | Julia Frayer |
| 5/22/2023 | 1.90 | proofread rebuttal report (checked for grammar/spelling, consistency, and citations) | Karl Nunoo |
| 5/22/2023 | 1.30 | draft bibliography of expert report | Luke Markham |
| 5/22/2023 | 2.70 | review comments from Paul Hastings, JF | Luke Markham |
| 5/22/2023 | 3.60 | proofread and edit report | Luke Markham |
| 5/22/2023 | 3.40 | update charts in Operational risk, Future load, and Commercial/Industrial customer sections | Luke Markham |
| 5/22/2023 | 0.80 | internal call (LM, SM) to coordinate LCOE chart | Luke Markham |
| 5/22/2023 | 0.80 | internal check-in call (JF, LM, LD) to discuss progress | Luke Markham |
| 5/22/2023 | 1.10 | call with Paul Hastings team/LEI team (JF, LD) to review draft | Luke Markham |
| 5/22/2023 | 1.20 | internal call (JF, LM, LD) final review of rebuttal report | Luke Markham |
| 5/22/2023 | 0.30 | check the timeframes of the elasticity studies used for rebuttal | Luna Dou |
| 5/22/2023 | 0.40 | update numbers in executive summary of the rebuttal | Luna Dou |
| 5/22/2023 | 0.90 | re-create all graphs in summary of LEI corrections section of rebuttal reflecting a comparison to LEI Case 1 | Luna Dou |
| 5/22/2023 | 1.80 | address Julia's comments on summary of LEI corrections section of rebuttal | Luna Dou |
| 5/22/2023 | 1.10 | fix the model to reflect the correct surplus revenues for LEI Case D | Luna Dou |
| 5/22/2023 | 0.40 | addressing Julia's questions on Case A of the model through emails | Luna Dou |
| 5/22/2023 | 0.60 | update all charts by including case numbers to the legend | Luna Dou |
| 5/22/2023 | 0.80 | internal check-in call (JF, LM, LD) to discuss progress | Luna Dou |
| 5/22/2023 | 0.30 | call with Julia regarding Paul Hasting's question on the summary of LEI's correction section of rebuttal | Luna Dou |
| 5/22/2023 | 0.20 | internal call (JF, LD) regarding PH question on the summary of LEI's correction section of rebuttal | Luna Dou |

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| 5/22/2023 | 0.60 | review Plastino model | Luna Dou |
| 5/22/2023 | 0.30 | draft email to Paul Hasting explaining our thoughts on LEI's correction section of rebuttal | Luna Dou |
| 5/22/2023 | 1.00 | edit LEI's correction section to address Paul Hasting's concern on duplication | Luna Dou |
| 5/22/2023 | 0.50 | update discount rate for all analysis and charts | Luna Dou |
| 5/22/2023 | 0.80 | final check on the model for the rebuttal | Luna Dou |
| 5/22/2023 | 1.20 | internal call (JF, LM, LD) final review of rebuttal report | Luna Dou |
| 5/22/2023 | 0.80 | internal call (LM, SM) to coordinate LCOE chart | Sayad Moudachirou |
| 5/22/2023 | 1.20 | develop a backcast LCOE for CHP technologies | Sayad Moudachirou |
| 5/23/2023 | 0.70 | preliminary review of Chakraborty rebuttal to Plastino | Luke Markham |
| 5/23/2023 | 0.50 | check and fix font on LEI's model for the rebuttal report | Luna Dou |
| 5/23/2023 | 0.60 | check and fix colors on LEI's model for the rebuttal report | Luna Dou |
| 5/23/2023 | 0.80 | organize tabs by the correct order for LEI's model for the rebuttal report | Luna Dou |
| 5/23/2023 | 0.40 | remove tabs from model that are not included in the rebuttal | Luna Dou |
| 5/23/2023 | 1.60 | go through each tab of the model row by row to remove irrelevant information | Luna Dou |
| 5/23/2023 | 1.40 | fix formatting issues on all tabs for the model | Luna Dou |
| 5/23/2023 | 0.70 | color code all data based on source, calculations, etc for the model | Luna Dou |
| 5/23/2023 | 0.60 | remove comments and notes on all tabs of the model | Luna Dou |
| 5/23/2023 | 0.30 | re-name each tab of the model | Luna Dou |
| 5/23/2023 | 2.60 | reviewing LEI rebuttal report for deposition prep | Ryan Ngai |
| 5/23/2023 | 3.10 | preparing one-pager review of LUMA proposed budget in context of criticisms of PREPA's 2022 CFP | Ryan Ngai |
| 5/24/2023 | 0.30 | e-mail to Julia regarding bond interest rates | AJ Goulding |
| 5/24/2023 | 0.10 | discuss clean up of workpapers | Julia Frayer |
| 5/24/2023 | 0.90 | review Chakraborty's rebuttal | Julia Frayer |
| 5/24/2023 | 0.60 | attend Committee call to discuss progress on litigation | Julia Frayer |
| 5/24/2023 | 0.60 | review letter from fee examiner regarding the third interim filing and prepare response | Julie Sharkey |
| 5/24/2023 | 3.20 | review Chakraborty Rebuttal report to Plastino | Luke Markham |
| 5/24/2023 | 1.80 | draft memo summarizing Chakraborty report | Luke Markham |
| 5/24/2023 | 0.60 | attend Committee Call | Luke Markham |
| 5/24/2023 | 0.40 | create cover page on the rebuttal model | Luna Dou |
| 5/24/2023 | 1.20 | color code data on the model that comes from Chakraborty's report | Luna Dou |
| 5/24/2023 | 1.20 | color code data on the model that is based on LEI's calculations | Luna Dou |
| 5/24/2023 | 1.10 | make sure the model has no external links | Luna Dou |
| 5/24/2023 | 0.90 | change the set up of the model so that it can print correctly | Luna Dou |
| 5/24/2023 | 1.20 | add the "README" tab that has descriptions to all tabs of the model | Luna Dou |
| 5/24/2023 | 0.40 | internal call (LD, RN) on PREPA 2017 model revision for publication | Luna Dou |
| 5/24/2023 | 0.30 | coordinate with Ryan asking him to review the model | Luna Dou |
| 5/24/2023 | 0.40 | coordinate with Luke on generating tables for the committee call | Luna Dou |
| 5/24/2023 | 0.80 | go over Chakraborty's rebuttal filed on Monday (05/22) | Luna Dou |
| 5/24/2023 | 1.30 | revising one-pager review of LUMA proposed budget in context of criticisms of PREPA's 2022 CFP for JF review | Ryan Ngai |
| 5/24/2023 | 3.10 | reviewing PREPA 2017 model to send to PH team for production | Ryan Ngai |
| 5/24/2023 | 2.60 | revising PREPA 2017 model for publication after JF comments | Ryan Ngai |
| 5/24/2023 | 0.40 | internal call (LD, RN) on PREPA 2017 model revision for publication | Ryan Ngai |
| 5/25/2023 | 0.70 | initial scan of clean workpapers pre-submission | Julia Frayer |
| 5/25/2023 | 0.80 | internal call (JF, LM, LD, RN) on depo prep | Julia Frayer |
| 5/25/2023 | 0.40 | call with Paul Hastings about Depo prep | Luke Markham |
| 5/25/2023 | 0.80 | internal call (JF, LM, LD, RN) on depo prep | Luke Markham |
| 5/25/2023 | 1.10 | coordinate documents relied upon for submission | Luke Markham |
| 5/25/2023 | 0.20 | update cover page for the model based on Julia's comments | Luna Dou |

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| 5/25/2023 | 0.60 | add sources to all external data on "README" tab | Luna Dou |
| 5/25/2023 | 0.90 | add back graphs and move them all to separate tabs | Luna Dou |
| 5/25/2023 | 1.00 | check over the terminology used in the model to make sure they match the rebuttal report | Luna Dou |
| 5/25/2023 | 0.70 | remove the repeated columns on each tab | Luna Dou |
| 5/25/2023 | 1.00 | color code all inputs that were imported from other places to the model | Luna Dou |
| 5/25/2023 | 1.20 | conduct spell check on all tabs of the model | Luna Dou |
| 5/25/2023 | 0.40 | check on formatting of the model | Luna Dou |
| 5/25/2023 | 0.50 | finish reading Chakraborty's rebuttal filed on Monday (05/22) | Luna Dou |
| 5/25/2023 | 0.80 | internal call (JF, LM, LD, RN) on depo prep | Luna Dou |
| 5/25/2023 | 3.70 | collating documents and supporting files used in LEI rebuttal report for disclosure | Ryan Ngai |
| 5/25/2023 | 2.10 | arranging supporting documentation to print for JF deposition prep & use in court | Ryan Ngai |
| 5/25/2023 | 0.80 | internal call (JF, LM, LD, RN) on depo prep | Ryan Ngai |
| 5/25/2023 | 1.90 | reviewing Chakraborty YTM calculations for deposition prep | Ryan Ngai |
| 5/26/2023 | 0.40 | call with Julia on cost of capital for near default entities | AJ Goulding |
| 5/26/2023 | 4.10 | start preparing for deposition | Julia Frayer |
| 5/26/2023 | 0.40 | talk to AJ about discount rates | Julia Frayer |
| 5/26/2023 | 0.10 | review LCOEs back in 2017 | Julia Frayer |
| 5/26/2023 | 1.30 | go over the final rebuttal report to check if there are corrections needed | Luna Dou |
| 5/26/2023 | 0.70 | compile corrections for the rebuttal report | Luna Dou |
| 5/26/2023 | 1.20 | work on a redline file incorporating the corrections | Luna Dou |
| 5/26/2023 | 0.80 | review mock cross question examples that LEI has done in the past | Luna Dou |
| 5/26/2023 | 1.50 | prepare draft mock cross questions and answers for JF | Luna Dou |
| 5/26/2023 | 0.20 | coordinate with RN on Mock Cross questions list | Luna Dou |
| 5/26/2023 | 3.40 | compiling mock cross questions for deposition prep | Ryan Ngai |
| 5/26/2023 | 2.80 | developing PR-specific leveled costs of energy for residential/commercial solar PV in 2017 in support of deposition prep | Ryan Ngai |
| 5/26/2023 | 1.60 | reviewing & revising Luna Dou (LEI)'s mock cross questions | Ryan Ngai |
| 5/29/2023 | 0.40 | review research related to discount rates | Julia Frayer |
| 5/29/2023 | 3.20 | researching historical bond yields for PREPA bonds | Ryan Ngai |
| 5/29/2023 | 2.50 | developing PR-specific costs for CHP systems in 2017 in support of deposition prep | Ryan Ngai |
| 5/29/2023 | 2.90 | researching allowed ROEs for island utilities in support of deposition prep | Ryan Ngai |
| 5/30/2023 | 0.50 | discuss bond yields with Shashwat | Julia Frayer |
| 5/30/2023 | 0.20 | internal call (JF, RN) on discount rate research | Julia Frayer |
| 5/30/2023 | 0.40 | prepare for depo prep | Julia Frayer |
| 5/30/2023 | 0.20 | additional tasks related to preparation of monthly invoice in accordance with interim compensation procedures | Julia Frayer |
| 5/30/2023 | 4.00 | call with PH and LEI team regarding deposition prep | Julia Frayer |
| 5/30/2023 | 0.60 | assign additional depo prep to LEI team | Julia Frayer |
| 5/30/2023 | 4.00 | call with PH and LEI team regarding deposition prep | Luke Markham |
| 5/30/2023 | 1.80 | comprehensive review of redline of LEI rebuttal report | Luke Markham |
| 5/30/2023 | 0.70 | organize mock cross questions by topic | Luna Dou |
| 5/30/2023 | 4.00 | call with PH and LEI team regarding deposition prep | Luna Dou |
| 5/30/2023 | 0.80 | revise mock cross questions and answers | Luna Dou |
| 5/30/2023 | 0.90 | revise rebuttal redline based on new issues identified | Luna Dou |
| 5/30/2023 | 4.00 | call with PH and LEI team regarding deposition prep | Ryan Ngai |
| 5/30/2023 | 0.20 | internal call (JF, RN) on discount rate research | Ryan Ngai |
| 5/30/2023 | 3.80 | researching PREPA historical bond yields for discount rate research | Ryan Ngai |

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| 5/30/2023 | 0.50 | drafting email to Scott Martinez asking for help on discount rate research | Ryan Ngai |
| 5/30/2023 | 0.50 | discuss bond yields with Julia | Shashwat Nayak |
| 5/31/2023 | 1.60 | deposition prep - review and provide comments to team | Julia Frayer |
| 5/31/2023 | 0.80 | internal call (JF, LM, LD, RN) on depo prep, mock cross | Julia Frayer |
| 5/31/2023 | 1.70 | declaration prep | Julia Frayer |
| 5/31/2023 | 1.40 | depo prep | Julia Frayer |
| 5/31/2023 | 0.90 | finish redline of rebuttal report | Luke Markham |
| 5/31/2023 | 0.50 | draft bullet point list of changes to redline | Luke Markham |
| 5/31/2023 | 1.20 | coordinate final edits on declaration with LD | Luke Markham |
| 5/31/2023 | 0.80 | internal call (JF, LM, LD, RN) on depo prep | Luke Markham |
| 5/31/2023 | 1.30 | review JF's declaration to make sure all info is accurate | Luna Dou |
| 5/31/2023 | 1.10 | update the redline for rebuttal | Luna Dou |
| 5/31/2023 | 0.80 | correspond with team to answer questions about rate increase | Luna Dou |
| 5/31/2023 | 0.80 | address Julia's comments on the declaration | Luna Dou |
| 5/31/2023 | 0.70 | finish revising mock cross questions and answers | Luna Dou |
| 5/31/2023 | 0.70 | update graphs on the redline based on JF's comments | Luna Dou |
| 5/31/2023 | 0.80 | internal call (JF, LM, LD, RN) on depo prep | Luna Dou |
| 5/31/2023 | 0.80 | finish checking all details in declaration | Luna Dou |
| 5/31/2023 | 0.30 | reach out to Paul Hastings to correct an error in the declaration | Luna Dou |
| 5/31/2023 | 0.80 | check LEI's model for the rebuttal re details on the DER case | Luna Dou |
| 5/31/2023 | 0.10 | call with Scott Martinez (Alixpartners) on discount rates | Ryan Ngai |
| 5/31/2023 | 0.80 | internal call (JF, LM, LD, RN) on depo prep | Ryan Ngai |
| 5/31/2023 | 4.90 | researching PREPA historical bond transactions from 2015-2017 on EMMA for discount rate research | Ryan Ngai |
| 5/31/2023 | 2.20 | researching historical Treasury rates in support of discount rate research | Ryan Ngai |
| 5/31/2023 | 2.80 | misc. discount rate research, including definitions & possible indices | Ryan Ngai |

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| Total | 574.80 |
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